Do you need this executive? p. 15

They seek a gold substitute: p. 3

Clerical jobs on decline: p. 23

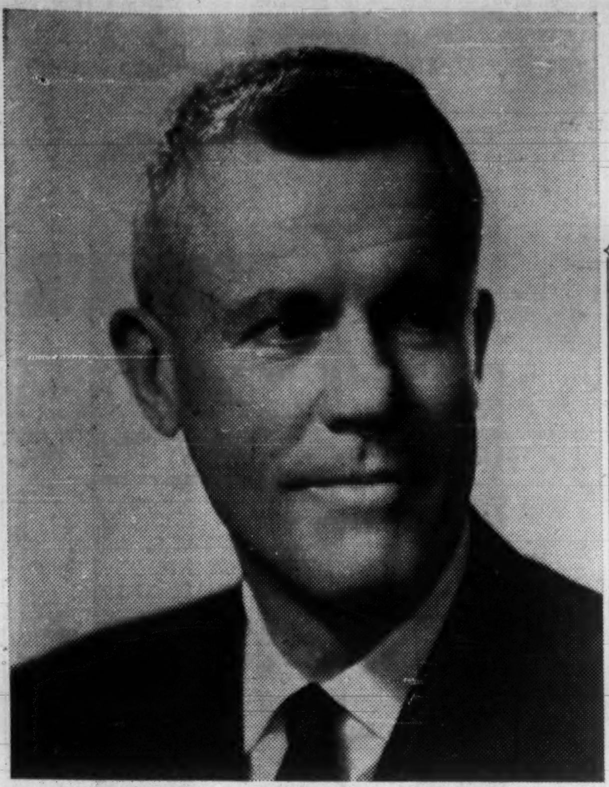
Executives and heart disease: p. 36

The Financial Post

Canada's National Weekly of Business, Investment and Public Affairs.

Vol. LV Member of Audit Bureau of Circulations ★ Publication Office: Toronto, February 11, 1961 ★ Twenty-five Cents an issue, Eight Dollars a Year No. 6

Heads Auto Parts Men



Alex Leroy Gray heads our huge automotive replacement parts industry which did a $600 million business last year. He was elected president, in Calgary this week, of the Canadian Automotive Wholesalers' and Manufacturers' Association, which has 550 company members. Gray is president of three companies, Gray-Bonney Tool Co. and Gray Forgings & Stampings Ltd., Toronto, and Haun Drop Forge Co., Welland.

NATION'S BUSINESS

The Marriage

Close examination of the merger of Commerce and Imperial banks brings the conviction that this makes very good sense indeed, and at a time when corporation changes so often mean that control goes to some foreign country, there is satisfaction in seeing no such result in this case.

Commerce, with over $3 billion in assets, was a "big" bank and similar in stature to that of the other giants operating nationally. Ever since the union of Toronto and Dominion banks in 1955, Imperial with assets of $1 billion has been out of size with the rest.

Imperial has, indeed, for some time looked like a spinster who might be willing to be wooed if everything were decent and proper.

Bigness for the sake of bigness would not justify the move. But the situation suggests there are good reasons.

To serve a sizeable and growing list of borrowers who are usually also growing, a bank's lending resources need to be great or it finds itself in the unhappy position of having to farm out business to competitors.

Whether Imperial had reached or would soon reach that stage we don't know.

But the record of the recent decades shows a roughly uniform rate of growth for each of the Canadian banks. The big ones and the smaller were growing along parallel lines. And business history suggests that a period of roughly parallel growth between corporations will likely be followed by a period in which the big get bigger and the small get smaller.

For Imperial then, the future—and by this we mean a decade or more hence—may have looked less enjoyable than the present.

We fully suspect there was truth in widespread rumors of recent years that other banks were wooing Imperial.

We don't believe any marriages are made in heaven but the Commerce-Imperial union has a lot to commend it.

People who have looked closely at the matter agree that this merger will produce the minimum disturbance in the adjustment of branches and in the re-assignment of personnel. Commerce particularly has been noted for the quality and promise of some of its young second echelon group.

There will be some loud theorizing that the reduction by one in the number of Canada's banks which operate nationally will somehow reduce competition. This is true only in arithmetical terms. It has no reality in fact. Chartered banking in Canada is fiercely competitive and the fact that all contenders in the national field are now "big fellows" may even intensify the competitive battle.

The Canadian Imperial Bank of Commerce is a name they should shorten as soon as they can. One reason for a neat and handy name is that Commerce-Imperial may soon find considerable development in international business.

The Barclays group of banks of Britain with over 3,600 branches in 45 countries have been an important shareholder in Imperial. They are likely to continue a measure of filial regard for the new institution.

* * *

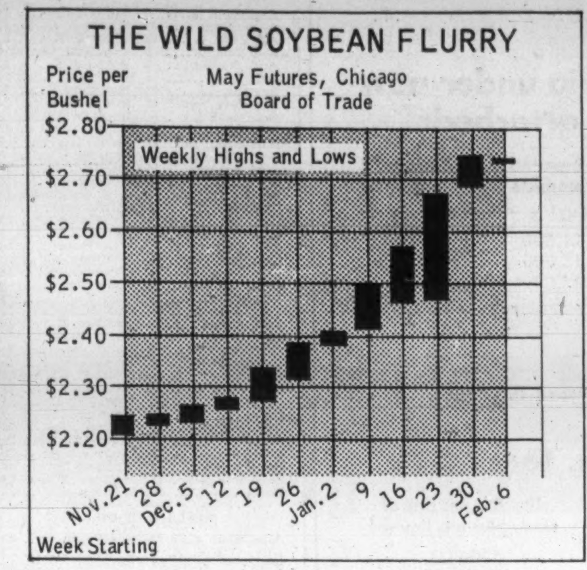
Off on the Right Foot

John D. Campbell, newly appointed president of Canadian Westinghouse, can take some bows for making public his company's 1960 financial results on Jan. 31—within a month of the firm's fiscal year-end.

In past years, investors in the Canadian company have had to wait much longer. The 1959 results, for instance, were not made public until the issuance of the full printed report March 25, 1960.

The majority owner, Westinghouse Electric Corp. in the U. S., not only had the figures much sooner, but was also able to incorporate them in the report it issued to its own shareholders some weeks before the Canadian subsidiary published its report. This didn't help Canadian shareholders, however, because Canadian Westinghouse results were consolidated with those of the parent.

More and more Canadian companies are giving their shareholders at least preliminary figures promptly after the year-end. This, together with the growing trend to interim reports during the year, helps generate a healthier atmosphere in management-shareholder relations. When investors know that they will be kept informed promptly of company developments, their confidence in management and the organization is greatly enhanced.



How You Can Leap Into Commodities

Soybean prices are still skyrocketing, and they've got Canadian speculators hopping too.

Frustrated by sluggish markets in the mines and oils and stirred up by soybeans, more Canadian speculators are turning to the commodities markets (**FP**, Jan, 21, 14).

"For the trader who knows what he's doing, commodities offer the best medium for true speculation," a Canadian commodity trader told **FP** this week.

Take soybeans, for example.

Since mid-November, May soybean futures have jumped about 50c bu., or 23%. You only had to put up 10c bu. margin at first ($500 for a 5,000-bu. contract), so your paper profits could have been huge by now.

"Profit potentials on even small capital outlays are very high. Unlike drill hole issues, there's always an intrinsic value in commodities. They can't disappear off the market," the trader says.

"Margin requirements are as low as 10% against 50% on securities in Canada and 90% in the U. S. What's more, there's no interest charged on debit balances."

With so many commodities to choose from — cocoa, grains, rubber, pepper, hides, sugar, wool, to name just a few — and all of them vulnerable to world growing and marketing conditions, there's always an exciting speculative situation available.

"Unfortunately quite a few of the new people jumping into soybeans the last few days know virtually nothing about commodity trading — and very little about soybeans," another Canadian commodity trader said.

"When we tell them the market can tumble as much as 10c bu. in one day and keep dropping that daily limit for several successive days without a chance of getting out, they have second thoughts."

Canadian interest in commodity trading is growing steadily, **FP**'s check of Canadian commodity houses reveals.

"Our business has doubled over the last three years," a big commodity house says. "There has been a big gain in both hedging and speculative business."

But take heed before you switch your speculative fever from the mines to the commodities.

- **Study** the peculiarities of the commodities trading system.
- **Learn** something about the commodity you're buying.

As a novice, you'll be stepping into a fascinating but very tricky market.

The hedger is a key man.

He's the trade buyer who contracts to purchase, or sell, a particular commodity for future delivery to protect his profit

(Continued on page 10, col. 2)

Refinery Spending Due Soon

By W. L. DACK

You can expect some big spending on refineries in Ontario between now and 1963.

Canada's oil industry should meet or come pretty close to (see table) the 800,000 b/d production target for 1963 set out in our new national oil policy.

It will be a tough target to hit, but:

- **Most oil industry chiefs** are ready to work hard to get there. Some are already moving.
- **They're also expecting** Trade Minister Hees to put strong pressure on any oil companies that won't play ball in the national marketing drive.

"We mean business," Hees told **FP** this week. "We're not fooling."

The clearly enunciated oil policy will help the four major integrated companies — **Imperial, B-A, Shell of Canada** and **Texaco Canada**, plus several U. S.-owned producers — get better co-operation on exports from their U. S. parent firms and associates.

The 640,000 b/d average called for this year by Hees looks well-nigh impossible at this late date. This month production is running about 600,000 b/d.

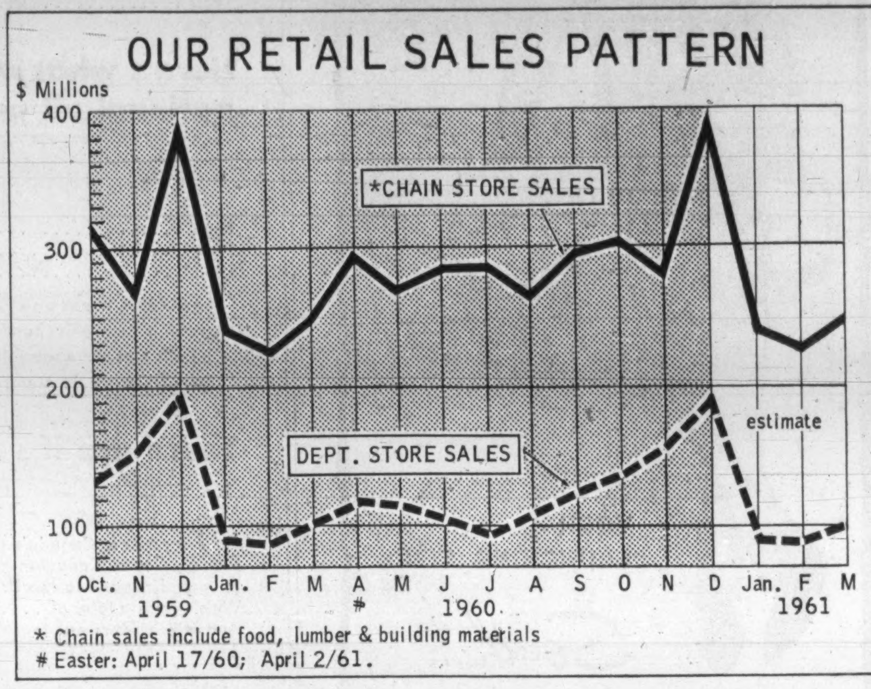
Meeting the 800,000 b/d target in 1963 will mean:

▸ **A 75% to 100%** increase in Canadian oil exports to the U. S.

▸ **Stopping** imports into Ontario of 11,000 b/d of crude and around 70,000 b/d of refined products now imported or made from imported crudes.

▸ **An annual** growth rate in

(Continued on page 2, col. 3)



* Chain sales include food, lumber & building materials

# Easter: April 17/60; April 2/61.

Easter Sales Pattern: Maybe Only a 2% Rise

By RAY MAGLADRY

Easter retail sales this year should equal or top the 1960 figure — if the weatherman plays ball.

But retailers have their fingers crossed as the first big sales booster of 1961 approaches.

There isn't much time left. The seasonal sales lift ends March 30, as Easter Sunday comes early this year (on April 2).

March weather, often uncertain, will hold the key. Sunny skies could mean a 2% to 4% rise, one national retailer says.

That was the most optimistic forecast given to **FP** this week.

Bad weather? Retailers shudder when they think about it.

An Easter flip to business is needed. Abnormally cold weather since mid-January in most of the country has kept shoppers home.

Hard-push post-Christmas clearances helped to offset the dip, but the over-all January-February record may be fractionally lower than 1960.

Traditionally, sales in these two months are about half those in the peak November-December period.

The Easter pattern is important, too, as an indicator of first half trends.

Last year, Easter sales pushed April volume of department stores ahead by over 7% from the previous year (see chart). Chain store dollar sales climbed by more than 17%.

The Easter leaders to watch this year:

Ladies' apparel, especially millinery, hosiery, shoes, suits and dresses, men's and boys' clothing, toiletries, china and glassware, jewellery, greeting cards, candy and flowers.

For the year as a whole, major retailers are calling for sales to at least hold their own with 1960, and probably better it by a moderate 1%-3% rise in dollar volume.

The total figure for all kinds of retailing — including sales by motor car dealers, service stations, lumber and building material outlets — may be less buoyant.

Lower housing activity is dragging down sales of some product lines.

It has cut deeply into sales of furnishings and furniture and other products for the home.

Major appliance sales in department stores dropped about 8% in 1960, furniture by about 3%.

At the same time, apparel and

(Continued on page 9, col. 3)

Potato Processors to Get Patent Boost from Ottawa

From Our Own Correspondent

LETHBRIDGE — Two new patents for potatoes are likely to be made available to all processors soon.

One is a crystal process, the patent for which is being purchased by the Federal Department of Agriculture.

The second is a flake process developed under the direction of R. E. A. Asselburg, food technologist with the horticultural division of the department.

It could be the signal for a major upturn in potato consumption in Canada, long in decline.

Growers unanimously are pinning their hopes for better marketing on processed products.

One of the companies that will take advantage of at least one of the new methods is **Sun-Alta Potato Processors Ltd.**, of Taber, where the new southern Alberta company is planning a $1 million fully-integrated potato processing plant.

Availability of the most suitable process has been one of the biggest drawbacks in going ahead with the Taber plant.

Questioned by **FP** about the new processes, Hon. Alvin Hamilton, Minister of Agriculture, said here:

"When we came into office there were no suitable processes available for Canada's instant potato industry.

"About two years ago we made the availability of a new process to the entire industry a key target for the Department of Agriculture."

The minister said his department has now made a deposit on the patent rights for the crystal process and the new flake process is practically ready to go. A few legal technicalities still have to be worked out.

"It is one of the greatest developments to hit the potato processing industry in the Maritimes and southern Alberta," the minister stated.

Canada's potato processing industry has long sought a new flake process, considered as the superior process in the manufacturing of instant mashed potatoes.

Patent rights for a successful, market-tested flake process are held by **Salada-Shirriff-Horsey**, one of the biggest distributors of food products in North America.

Sales of the S-S-H products have soared since it began processing at an Ontario plant over a year ago (**FP**, June 25/60).

Samplings of the new flake process have been conducted at the agricultural department's Lethbridge research station and technologists here described it as at least equal to some, and better than most on the market today.

GRAHAM

KIERANS

Stock Exchange Rivalry Hotter

By FRANK KAPLAN

"Friendship . . . Friendship
"Just a perfect friendship."

It wasn't too long ago that it seemed this was the theme song of the Toronto and Montreal stock exchanges.

This week the sweetness, that even led to 1959 talk of a merger of stock exchanges in the two cities, seemed to be turning sour.

Case in point. The vaunted co-operation on filing statements that was designed to prevent companies from circumventing rules of one exchange by going to the other.

The crack in the co-operation dike is over **Coniaurum Mines** (see p. 42), the **Ventures**-controlled Porcupine area gold mine which has run out of ore.

A detailed plan for the future that would put Coniaurum into the real estate investment business, pull out its mining assets, is coming between the two stock markets.

- **Toronto Stock Exchange** is balking (**FP**, Jan. 28).
- **Canadian Stock Exchange** is agreeable.

Coniaurum is part of the Ventures group. Ventures is reorganizing its holdings to eliminate interlocking holdings in operating mines (**FP**, June 18).

Coniaurum was to be next on the list, now that main mining assets of **Frobisher** and **Hoyle** have come more directly under Ventures control. **Quebec Metallurgical Industries** was expected to follow Coniaurum.

Probable main reasons for the different attitudes hinges on the thinking and problems of the two top officials of these stock markets.

▸ **In Montreal**, Eric Kierans has been leading an aggressive drive by the combined Montreal and Canadian Stock Exchanges for new listings and more business.

▸ **In Toronto**, the new president Howard Graham, has to contend with pressure for stricter regulation.

One recent criticism of the TSE involves permitting sale of

(Continued on page 9, col. 5)

FP records SIGNS AND PORTENTS

ROBOT BRAINS for humans are coming, say two London University professors. **This year they're constructing a "brain" able to read, speak, write, and recognize faces.** Purpose: To study human brain and to help avoid mental breakdowns.

* * *

WOMEN'S HAT sales are "surging up" this year in Canada because of better styling, say millinery makers. **Last year $25 million worth went to women's heads.**

* * *

WILL RUSSIA upset world lead market, as it did oil and aluminum for a time? **Soviet shipments to the U. K. tripled in one month,** making Canada notably vulnerable. We export 75% of annual production, depend heavily on U. S. and U. K. markets.

NEXT WEEK

- Canada gets a world 'corporate image'.
- The statistics of your own middle-age.
- Feature report on construction in 1961.

FP rounds up

The Outlook

Facts and expert opinion on the economic weather ahead . . .

By DALTON ROBERTSON

TO GET the U. S. economy moving forward again, after "three and a half years when the gap between what we can produce and what we do produce has threatened to become chronic", President Kennedy is presenting the U. S. Congress with a many-pronged expansion program.

▸ **On the monetary front, Kennedy and his treasury officials —and his central bankers—have served notice that they plan to spur business growth by pushing down long-term interest rates.** It is also clear that the Kennedy people would like to encourage lower short-term borrowing costs, but can't and won't in case it precipitates an even bigger outflow of gold from the U. S.

By contrast: In Canada, most long-term rates are being held fairly steady, down slightly from the turn of the year but still well above the levels prevailing through most of 1960. **And there is speculation that long-term rates in Canada may well stay on the high side.**

Heavier borrowing this year in Canada by provincial and municipal governments seems likely. Finance Minister Fleming's estimates of government spending next fiscal year suggest a bigger deficit in 1961/62 than in 1960/61, with bigger federal borrowing the result. Both of these likelihoods imply pressure on bond markets **necessitating high yields—short of a substantial increase in the money supply.**

But any major increase in money supply in Canada seems

(Continued on page 9, col. 3)

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Here's our crude oil situation to date:

	Our total crude production	Total crude imports	Total crude exports
	(barrels per day)		
1960	522,000	345,662	112,000
1959	506,000	360,000	91,400
1958	453,400	285,000	86,790
1957	498,200	306,500	152,530
1956	471,000	291,600	117,550
1955	354,600	237,470	40,640
1954	263,230	215,810	6,424
1953	221,640	217,740	6,869
1952	167,770	222,451	3,902
1951	130,450	228,170	936
1950	79,570	215,470	...

Here's what may happen in Ontario under new national oil policy — with big if's attached:

	Imported crude	Domestic crude	Imported products	Transfer** products
	(barrels per day)			
1960	10,000	196,000	21,000	70,000
1961*	nil	235,000	15,000	30,000
1963*	nil	285,000†	15,000‡†	nil

*FP estimates, based on 4% annual growth.

†Assuming new or expanded refinery capacity is available.

‡Fuel oils plus some specialties.

**Products made in Montreal area from imported crude, and shipped to Ontario.

There are if's in oil export growth, too:

	(barrels per day of crude plus gas liquids)
For comparison, Canada's production in 1960	550,000
Estimated total Canadian market in 1963	570,000*
Estimated exports to the U. S. in 1963	195,000**
Which gives a total of	765,000
And which nears national oil policy's 1963 output target	800,000

BUT . . .

*This assumes a 4% annual market gain and saturation of the Ontario market area with Canadian crude and products (except for 15,000 b/d of imported specialties).

**This assumes a continuation of the 20%-a-year increase pattern of the last two years. Washington may not allow it.

Look for It Here

(February 11, 1961)

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Big Refinery Spending On the Way in Ontario

(CONTINUED FROM P. 1)

Canadian oil consumption of at least 4%.

- **Construction** of a major new refinery in Ontario.
- **Some expansion** of existing refineries.

The biggest question mark hangs over the export target — whether Washington will permit the necessary stepped-up flow of Canadian oil into U. S., providing inter-company arrangements can be made to sell it. (See p. 19)

The new U. S. Interior Secretary, Stewart Udall, whose office handles the thorny oil import policy, offers some encouragement.

In essence this is how Mr. Udall sees Canada's new export proposals:

They should not materially hurt U. S. oil producers "if properly and orderly timed".

But there would be strong opposition to any sudden jump in exports. Canada can't try to push too much more into the upper Midwest.

The boosted exports would have to go largely to the Puget Sound market, where our oil is displacing other imports rather than U. S. production.

We can probably also count on a gradually expanding market in the newly-opened Detroit-Toledo area.

Canada's exports of crude and gas liquids are currently expanding at a 20%-22% a year clip. Last year, they averaged 112,000 b/d (this month, around 130,000 b/d).

If this rate of climb can be maintained, then exports could average 195,000-200,000 b/d by 1963.

This, along with the anticipated gains in the domestic market, would bring us within striking range of Hees' target, but still some 30,000-40,000 b/d short.

The other critical area is the Ontario market.

Outlook is good for a large-scale saturation of the Ontario market (west of Cornwall) with Canadian oil by 1963.

But even with a new refinery, this market will probably keep bringing in 15,000-20,000 b/d of imported products (mainly fuel oils).

Last year this Ontario area took 11,000 b/d of imported crude and some 70,000 b/d of refined products imported directly or made from imported crude in Montreal refineries.

Ottawa will push hard for a complete displacement of these products with Canadian oil. (See separate story.)

The 1963 target will mean construction of a major new refinery or sizable expansion of existing refineries in Ontario.

Shell of Canada must be closely studying long-considered plans for construction of a

(Continued on page 8)

New B. C. Oil Pipeline Will Bring Gains, Losses

From Our Own Correspondent

VANCOUVER—The crude oil picture on the west coast is taking some surprising twists and turns.

- **The new** $35 million oil pipeline that **Westcoast Transmission** may build this year will take away some business from **Trans Mountain's** pipeline.
- **But the national oil** policy could boost Trans Mountain's business.

Three companies bid to build the pipeline which will carry B. C. crude from the northern fields to the metropolitan Vancouver market, and the B. C. government selected Westcoast Transmission's proposal.

Westcoast's plan is to build a 12-in. line from the north to link up with Trans Mountain at Kamloops.

However, Westcoast is prepared to build its own line all the way to Vancouver, without linking up with Trans Mountain. Whether it does so depends on what kind of a deal it can make with Trans Mountain, which is owned by the major international companies.

If Westcoast did build all the way to the coast, Trans Mountain would be left with only the export market and Westcoast would be serving the metropolitan Vancouver market.

Oil - gas industrialist Frank McMahon, a principal of Westcoast, apparently is in a prime position to drive a hard deal with the big, integrated, international companies which own Trans Mountain.

Westcoast's new line will have capacity of about 75,000 b/d—the metro market consumes about 70,000 b/d.

Westcoast will save costs in its project by following the right-of-way of its gas pipeline to Kamloops—or all the way to Vancouver. Later it might loop the line as market expands.

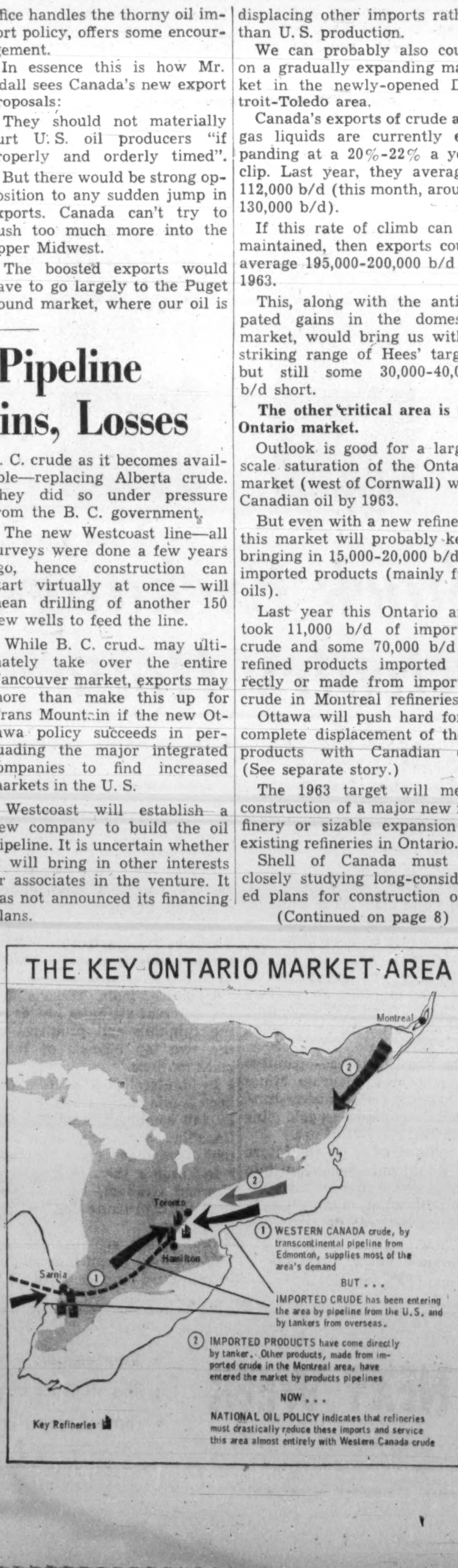
The big company refineries at Vancouver have agreed to take B. C. crude as it becomes available—replacing Alberta crude. They did so under pressure from the B. C. government.

The new Westcoast line—all surveys were done a few years ago, hence construction can start virtually at once — will mean drilling of another 150 new wells to feed the line.

While B. C. crude may ultimately take over the entire Vancouver market, exports may more than make this up for Trans Mountain if the new Ottawa policy succeeds in persuading the major integrated companies to find increased markets in the U. S.

Westcoast will establish a new company to build the oil pipeline. It is uncertain whether it will bring in other interests or associates in the venture. It has not announced its financing plans.

THE KEY ONTARIO MARKET AREA



① WESTERN CANADA crude, by transcontinental pipeline from Edmonton, supplies most of the area's demand

BUT . . .

IMPORTED CRUDE has been entering the area by pipeline from the U. S. and by tankers from overseas.

② IMPORTED PRODUCTS have come directly by tanker. Other products, made from imported crude in the Montreal area, have entered the market by products pipelines

NOW . . .

NATIONAL OIL POLICY indicates that refineries must drastically reduce these imports and service this area almost entirely with Western Canada crude

40-Bond Yield Up Slightly

Average yield on 40 bonds, as compiled by **McLeod, Young, Weir & Co.**, was 5.69% at Feb. 1/61, up from 5.68% month earlier. It was 6.30% at Feb. 1/60.

Average yields on provincial, public utilities and industrials groups rose 0.02%, 0.04% and 0.01%, respectively. Municipals declined 0.03%.

Changes were made in January in composition of three groups. In municipal group, City of Saint John, N.B., 5½% Oct. 15/77 replaced City of Edmonton 3½% 1966. In public utilities, **CPR** 5% 1983 replaced **Gatineau Power** 3¼% 1970. In industrials, **St. Lawrence Corp.** 5% May 1/78 replaced **Steel Co. of Canada** 2¾% 1967.

Here is the yield, by groups:

	Feb. 1/61 %	Dec. 31/60 %	Aug. 1/60 %	Feb. 1/60 %
10 Provincials	5.70	5.68	5.51	6.19
10 Municipals	5.94	5.97	5.84	6.60
10 Public Utilities	5.49	5.45	5.50	6.17
10 Industrials	5.62	5.61	5.52	6.22
40 Bond yield av.	5.69	5.68	5.59	6.30
Average maturity:				
Years	15	14	14	14
Months	2	5	8½	11
Canada, 4¼%, Sept. 1/72	5.18	5.22	5.21	5.68
Do., 4½%, Sept. 1/83	5.26	5.38	5.23	5.62

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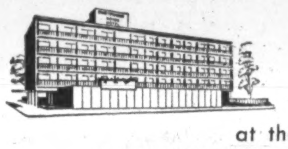

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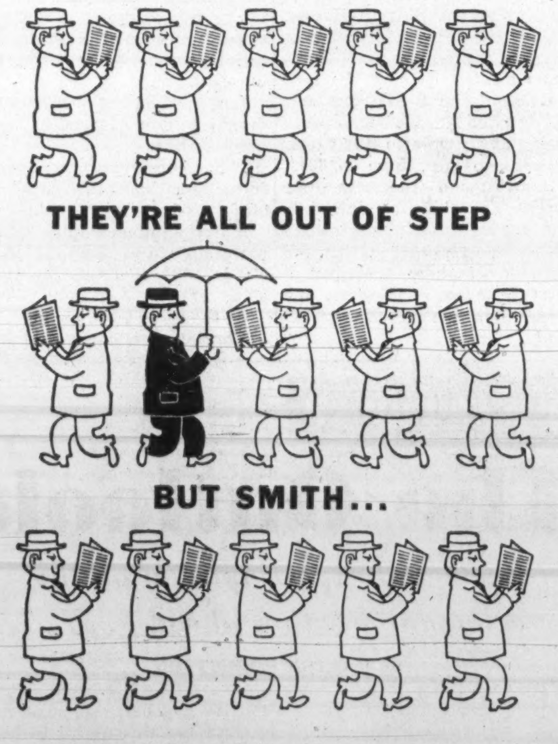
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They're Prospecting For Gold Substitutes

The world's total trade last year was $200 billion (Canada's share, about $10 billion or 5%). And there were large movements of capital.

Some countries took in more money than they paid out; others ended up in debt on the year's business. Settlements were made either in a currency acceptable to both sides (mainly dollars or sterling) or, in some cases, gold.

When there is a drain on a country's supplies of gold, as in the U. S. now, serious problems can arise. For instance, if the accounts can't be settled promptly except through the rather limited supply of gold, world trading could slow — a reaction which would hurt Canada considerably.

The International Monetary Fund has stepped in several times to tide countries over during temporary exchange shortages. Several proposals have been advanced recently to broaden the role of IMF to reduce the dependence on gold for final settlements.

Here is a special FP report on these proposals.

By LESLIE WILSON

OTTAWA (Staff) — Several plans to enlarge the role of the International Monetary Fund to create additional support for the U. S. dollar and the pound sterling are under discussion here.

Growing world trade demands greater liquidity than the present world gold supply provides. Most countries accept dollars or sterling in payment in most transactions, but occasionally they get worried about the position of even these two currencies, and they demand gold instead.

One solution suggested has been to raise the U. S. price of gold, in the hope that this would make the available gold supply stretch farther.

But most economists agree this would be only a temporary solution, attractive mainly to gold miners in Canada, South Africa and a few other places.

So the search goes on for gold substitutes, with the main investigations centring on the IMF and the long-term solutions it may offer.

And developments are being watched with interest in Ottawa, particularly by those who may be called on for expert advice later.

Canada is unlikely to be a prime mover in any scheme of such worldwide importance as a change in the basic structure of the IMF. If such a change takes place, the impetus will come mainly from the new U. S. administration.

But Canada's views will be sought. This is why Canadian officials are keeping abreast of the discussions now going on in Washington and London and in European financial centres.

The IMF is an international stabilizing fund which operates like a credit union. It takes contributions from its 68 member governments and lends out part of these funds to members in need of short-term help.

Subscriptions to the IMF total $14.1 billion—(Canada's quota, $550 million). The Fund's lending capacity is $5-$7 billion, depending on which currencies are wanted.

Here are details of the two plans which are arousing most interest here:

● **No. 1, the so-called "Triffin plan,"** would convert the IMF into an international central bank in which members would hold part of their reserves of gold and foreign exchange.

The proposal comes from Robert Triffin, a Yale University professor. Triffin first put forward his idea in detail in an international banking journal, Banca Nazionale del Lavoro, in March and June /59. He has since presented it twice to the Joint Economic Committee of the U. S. Congress.

Basically, it is an adaptation of the International Clearing Union scheme of the English economist J. M. Keynes, tossed into the pot in 1944 when the IMF was founded.

● **No. 2 is a suggestion by Edward M. Bernstein,** U. S. economic consultant, in a paper read to the American Economic Association at St. Louis, Miss., last Dec. 30.

Bernstein would have the IMF establish a "reserve settlement account" by which big holders of monetary reserves would finance the conversion of their own currencies.

The Triffin plan is the more complicated.

Its keystone is the substitution of IMF deposits for balances in national currencies, i.e., mostly dollars and foreign exchange, in all member countries' monetary reserves. Deposits in the Fund would be as usable as gold itself in international settlements.

Triffin suggests that the change from the present IMF to his IMF could be accomplished in two stages.

In the first stage, each IMF country would pay into the Fund a minimum deposit equal to 20% of its gross reserves, and would agree to accept such deposits, without limit, in settlement of international claims.

These deposits would take the place of the present quotas.

All countries would have the right to convert into gold, deposits accrued to their Fund account in excess of the minimum requirement.

Since gross monetary reserves of all the world's countries totaled $59.6 billion at the end of 1959, initial deposits in the Fund would be about $12 billion.

Triffin calculates that, under this procedure, nearly half the Fund's assets would be in gold and the rest in various claims on member countries, including about $3 billion in U. S. dollars and $2 billion in pounds sterling.

Triffin says that the following advantages would appear during stage one:

▶ The U. S. and U. K. would now owe the $3 billion in dollars and the $2 billion in pounds to the Fund, rather than to several score of central banks.

The Fund could be prevented from demanding repayment of these balances (except according to a pre-agreed annual ceiling) and the U. S. and U. K. would regain the freedom of monetary management which they now lack because of their fear of losing gold by the liquidation of dollar and sterling balances.

▶ IMF deposits would protect countries other than the U. S. or U. K. against the risk of exchange losses from dollar or sterling devaluation, or from blocking and inconvertibility.

▶ International claims could be settled freely by the transfer of IMF deposits.

▶ Deposit obligations would adjust themselves to fluctuations in the over-all reserve position of each country. As a country's reserves increased, so would its 20% deposit obligation, and the Fund's over-all resources would increase as the over-all level of world reserves increased.

The first stage operations would absorb about $6 billion of the foreign exchange reserves of member countries, but would leave about $13 billion outstanding.

Second stage of the Triffin plan would involve conversion of these reserves, with the exception perhaps of small working balances, into Fund deposits.

All members would undertake to hold all of their reserves (except the working balances) exclusively in gold and IMF deposits.

If this happened, the Fund's deposits, initially $12 billion, would rise to about $25 billion.

The Fund would hold $5 billion to $6 billion in gold which, says Triffin, would be sufficient to meet the demand for gold from those countries — other than the U. S. or U. K.—whose over-all surpluses are settled through transfers of Fund balances from the deficit countries'

(Continued on Page 11)

Reserves Help World Trade

World Trade and Monetary Reserves 1913-59

End of:	Imports: World	Imports: World, excl. U.S. U.K.	Monetary Reserves, World: Total	World: Gold	World: Foreign Exchange	World excl. U.S., U.K.: Total	World excl. U.S., U.K.: Gold	World excl. U.S., U.K.: Foreign Exchange
	$ billions U.S.			$ billions U.S.			$ billions U.S.	
1959	106.3	78.6	59.6	40.2	19.4	37.3	18.2	19.2
1949	59.9	43.9	47.3	34.9	12.4	21.0	9.0	12.0
1938	23.5	16.6	27.7	25.9	1.8	10.3	8.5	1.8
1933	11.5	8.3	12.6	11.6	1.0	7.7	6.7	1.0
1928	30.6	20.4	13.7	10.5	3.2	9 0	5.8	3.2
1913	21.0	15.5	7.8	7.3	0.5	5.4	4.9	0.5
Reserves as % of Imports								
1959	100	100	56	38	18	48	24	24
1949	100	100	79	58	26	48	21	27
1938	100	100	118	111	8	62	51	11
1933	100	100	110	101	9	93	81	12
1928	100	100	45	34	11	44	29	16
1913	100	100	37	35	2	35	32	3
Reserve Constituents as % of Totals								
1959	...	...	100	67	33	100	49	51
1949	...	...	100	74	26	100	43	57
1938	...	...	100	94	6	100	83	17
1933	...	...	100	92	8	100	87	13
1928	...	...	100	77	23	100	64	36
1913	...	...	100	94	6	100	91	9

Source: R. Triffin presentation to Joint Economic Committee of Congress, Dec. 8/60: from IMF statistics.

Discuss Changes In Monetary Fund

OTTAWA (Staff)—Both U. S. and U. K. balances of payments, in the opinion of the treasury officials responsible for managing them, are in a somewhat teetery position at the moment.

This is not to say that there's any danger of a run on the dollar, or on the pound sterling, now or in the immediate future.

But international financial developments of the last 12 months have led to changes in both U. S. and U. K. balances of payments which are likely to cramp both countries' economic elbow room on the home front.

This is why discussion of changes in the structure of the International Monetary Fund is going on within the IMF itself, in Washington, London and in the financial centres of Europe.

Ottawa officials are watching and following the debate, but so far have taken little part in it.

Two of the plans being discussed—those of the U. S. economists Robert Triffin and Edward M. Bernstein — are outlined on this page.

It's too early to say whether either of these plans will be adopted.

But it is certain that the adequacy of international monetary reserves will be widely and loudly debated in the next few months. Both the Triffin and Bernstein proposals — and others — will be seriously examined within the new U. S. administration and elsewhere.

And it's altogether likely that some major change in the structure of the IMF will be made by the end of the year.

Adoption of the radical and complicated Triffin plan would require lengthy negotiations and agreement of a majority of the IMF's 68 members.

The likelihood of the Triffin proposal meeting wide favor will be enhanced if, as is considered possible in Ottawa, Triffin himself emerges shortly as an economic adviser of President Kennedy.

The much simpler Bernstein plan, which meets some of the Triffin objectives, is favored in Ottawa.

The reasons for Washington's and London's mood of uncertainty about their respective balances of payments are superficially different, but similar at bottom.

They rest on the fact that both countries are bankers to the Free World. The dollar and the pound sterling, which are national currencies, are widely held by central banks as international reserves.

The U. S. Treasury is committed to convert dollars held by central banks into gold at any time at $35 per oz. The pound is pegged directly to the dollar, and thus indirectly to gold.

Central banks and private individuals outside the U. S. held $19.3 billion in U. S. dollars at the end of December. At the same time, U. S. gold stocks were down to $17.8 billion, of which $12 billion is required as gold backing for federal reserve notes and deposits.

Clearly, the U. S. couldn't honor its commitment to convert dollars into gold if a substantial proportion of dollar holders suddenly asked for this.

Sterling liabilities are even larger in relation to reserves than are dollar liabilities.

At the end of Oct./60, the U. K.'s gold and dollar reserves totaled $3.1 billion U. S., against over $10.5 billion in sterling liabilities, held mostly by central banks in sterling countries (i.e., for practical purposes, the Commonwealth excluding Canada). The IMF recently looked at this situation, found the slenderness of the U. K.'s reserves "worrisome".

The tables show why the reserve positions of both countries are especially "worrisome" at the moment.

The U. S. has a basically healthy balance on merchandise trade and services. The Jan.-June /60 balance at annual rate would be over $5.8 billion.

But U. S. military and foreign aid commitments, plus heavy private investment abroad, have turned this into a deficit in each of the last four years.

The deficit is covered by capital imports and gold losses ($5.1 billion since 1957, $1.6 billion last year). Since the U. S. now has less than $6 billion in "free" gold (gold reserves minus "cover" for domestic currency) the gold drain can't continue indefinitely at present rates.

The U. K., on the other hand, has gained gold and foreign ex-

(Continued on Page 11)

Gold Losses Plague U. S. . . .

U. S. Balance of Payments

	1960*	1959	1958	1957
	$ millions			
Balance on merchandise trade, services	+5,848	+2,994	+4,894	+8,209
Subtract:				
Military spending	—3,004	—3,090	—2,510	—2,440
Unilateral transfers, mainly "foreign aid"	—2,336	—2,402	—2,307	—2,307
Capital exports, mainly private investment	—3,718	—2,659	—3,887	—4,174
Balance, current account, capital exports and foreign aid	—3,210	—5,157	—3,810	—712
Offset by:				
Foreign capital imports	+3,402	+3,274	+1,154	+634
Gold (plus=sale by U. S.)	+100†	+1,100	+2,275	—798
Total, foreign capital and gold	+3,502	+4,374	+3,429	—164
Errors and omissions	—292	+783	+381	+876
Balance	+3,210	+5,157	+3,810	+712
U. S. gold stocks, year-end	19,425†	19,525	20,625	22,900
Dollar balances of foreign countries	18,700†	17,700	15,600	14,900

*First half-year at annual rates.

†Stepped-up U. S. gold losses in the second half of 1960 ($1,519 million July-December) reduced U. S. gold stocks to $17,837 million, end Dec./60. Dollar balances of foreign countries, end Aug., were $19,300 million, greater than the gold stocks.

. . . U. K. Fears Export Sag

U. K. Balance of Payments

	1960 Jan./Oct.	1960 Jan./June	1959	1958	1957
	£ millions				
Balance, merchandise trade, services	—66*	+35	+139	+345	+229
Long-term capital movements:					
Intergovernmental loans, including foreign aid	n/a	—38	—353	—49	+67
Capital exports, including private investment	n/a	—100	—200	—210	—250
Balance, current account, capital exports and foreign aid	n/a	—103	—414	+86	+46
Offset by:					
Changes in overseas sterling balances	n/a	+63	+236	+58	—173
Miscellaneous capital movements	n/a	+31	+17	+13	—21
Changes in gold, currency reserves (plus=loss of reserves)	—144	—56	+119	—284	—13
Total capital movements	n/a	+38	+372	—213	—207
Balancing item	n/a	+65	+42	+ 127	+161
Balance	n/a	+103	+414	—86	—46
Holdings of gold, convertible currency, end of period	1,121	1,033	977	1,096	812
Sterling balances ($ millions U.S.)				11,100	10,900

*The balance of payments on merchandise trade and services deteriorated further in last quarter of 1960.
N/A—Not available.

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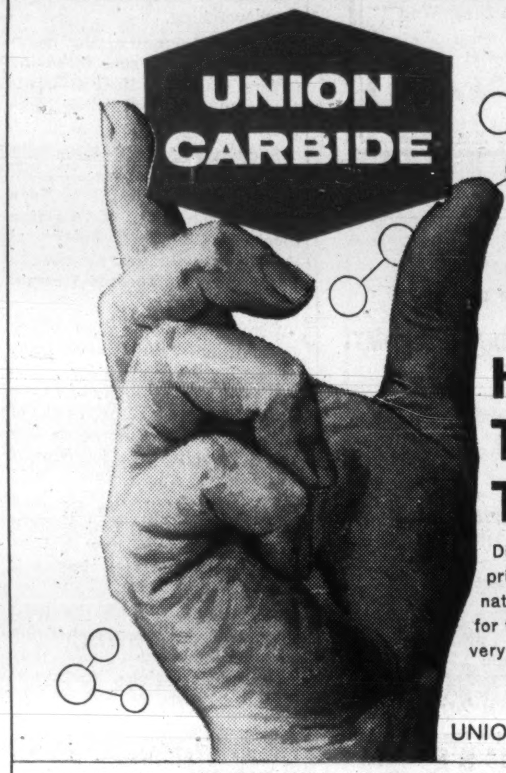

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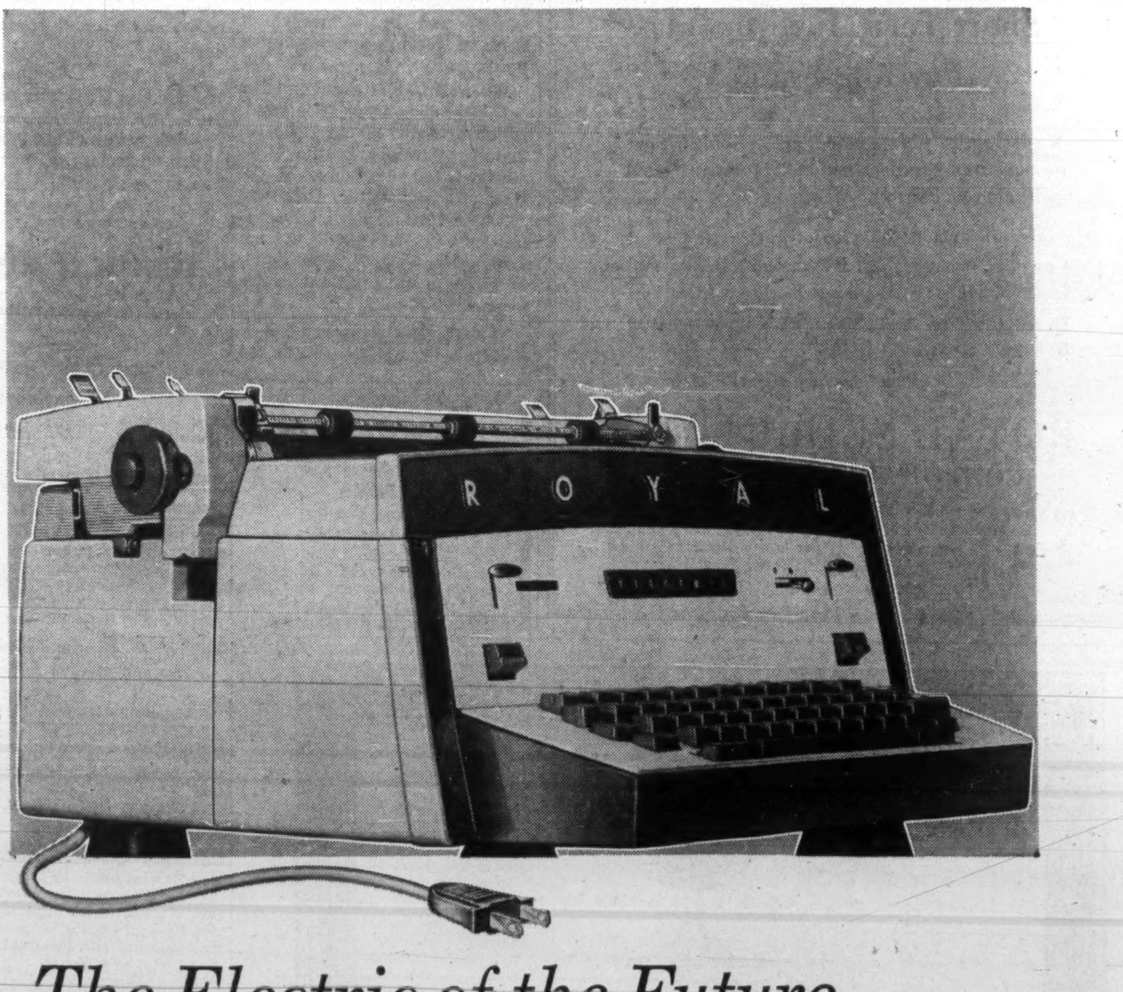

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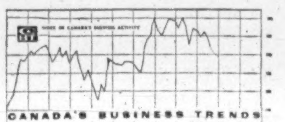

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Commerce	3,155	12.6	2.33	1,233	2.05	880	11,000	63⅜	61½
Nova Scotia	2,125	6.9	2.95	982	2.30	600	8,576	69	69
Toronto-Dominion	1,904	6.7	2.77	797	2.00	568	7,584	62½	62⅝
Imperial	1,058	4.1	3.08	489	2.10	341	4,245	73	71½
Nationale	776	3.1	3.07	346	2.00	596	4,100	56¾	56¾
Provinciale	382	1.5	2.07	175	1.45	357	1,900	41	41
Mercantile	86	*...	...	41	...	3	160	(not listed)	
New Merged Bank	4,213	16.7	2.40	1,722	...	1,221	15,245	...	...

*$514

Commerce-Imperial Merger: What it Portends for Others

Merger plans of the **Canadian Bank of Commerce** and **Imperial Bank of Canada**, announced over the week end by Finance Minister Fleming, create a new competitive situation that will bear watching.

In recent months, the chartered banks have been following several courses in their attempts to gain an edge over their competitors.

Some have formed closer links with trust companies. Recent examples are the **Bank of Nova Scotia's** purchase of a large block of **Chartered Trust** and the **Toronto-Dominion's** offer to buy control of **Toronto General Trusts.**

Some have gone into active competition with finance companies for installment and small loans business—particularly the Nova Scotia and the **Bank of Montreal.** The Commerce has also been active in a segment of this field for a long time.

The merger route, common many years back, is reaching a dead end, however, now that the number of chartered banks is down to eight.

But the links with the trust companies, and the competition with the finance companies, may grow more furious, some observers believe.

The Commerce-Imperial deal will be the 32nd bank merger in Canada since 1900.

Last one was in 1956 when **Barclays Bank (Canada)** amalgamated with Imperial. In 1955 the Toronto-Dominion Bank was formed by a merger of **Bank of Toronto** and **Dominion Bank.**

When Imperial amalgamated with Barclays Bank (Canada), which operated six branches in Canada, Barclays in the U.K. received 120,000 shares of the 1,120,000 shares of the new bank. In 1959, capitalization increased to 1,344,000 when shareholders were given rights to purchase one additional share for each five held.

The Barclays interests now could hold at least 168,000 shares of the new merged bank on the basis of seven new shares for each six of their Imperial shares. This works out to about 2.4% of proposed outstanding capitalization.

Street sources suggest that the Barclays' interest in the merged bank will be slightly more than this — perhaps as much as 5% because of additions to its Imperial holdings.

J. S. Proctor told FP the Barclays association is a "very valuable segment" of the merger proposal, but said it was too early yet to elaborate.

He confirmed, however, that an expanded international service would be possible through association with the branch system of the Barclays group.

"But our plans are still in the making," he said. "We're working on all these facets of the proposal at the moment and will be able to give out more details later."

Barclays Dominion, Colonial and Overseas has 3,600 branches in 45 countries.

Imperial has no foreign branches, and does its foreign business by correspondence, mostly through the Barclays association.

Commerce has 19 branches outside Canada, half of them in the West Indies. Barclays is strong in this area.

Merger discussions had been going on for over 18 months and the plan was agreed upon last October. Only persons "in the know" were directors of the banks and a small group of top officials.

There are 43 Commerce directors and 27 Imperial directors.

All directors of the two banks will be directors of the merged bank.

The share exchange basis — one Commerce for one new share and six Imperial for seven new shares — is in line with prices current at merger announcement. Then, six Imperial were valued at $429 and seven Commerce at $430.50.

The spread of $10 the day before the merger announcement was about the same at mid-year. It was somewhat narrower a year ago.

Other banks are known to have had merger discussions earlier with the Imperial. Commonly mentioned are the Nova Scotia and the Bank of Montreal.

The present merger proposal still has to be approved by shareholders of both banks — by a two-thirds majority. No objection to the scheme is anticipated, but bank officials are busy making sure that sufficient proxy votes will be available.

"Most meetings in the past have only resulted in less than 60% of total votes being used," one bank official said.

When approved by shareholders, the merger will need final approval by the Governor-in-Council.

Target date for operation of the new bank is June 1.

Assets of both banks have been growing at a rapid clip. Since 1955, total assets of Commerce and Imperial have both increased by about 34%.

Net profit growth since 1955 has been 89% for Imperial and 74% for Commerce.

Bank observers say Imperial was hampered in its growth, however, by its smaller size, despite its good showing in relative terms.

The new merged bank will have total assets of more than $4,213 million, making it second only to the **Royal Bank of Canada**, which has total assets of $4,297 million.

Commerce had been the third largest bank in Canada, while Imperial had been ranked sixth.

The new bank — to be called the **Canadian Imperial Bank of Commerce** — will rank as 11th largest in the world and eighth largest in North America.

Specific plans for expansion—overseas and domestic — have not been announced. The banks are waiting until shareholders approve the merger before going headlong into that side of the operation.

An extensive study has been impossible because of the need to keep merger plans secret.

Commerce and Imperial executives say the branch structures of the banks are to a large extent complementary and a relatively small number will require to be consolidated after the merger.

The banks expect that later expansion will mean opening up new branches at a faster rate than duplicated ones are being closed.

The merger will involve large expenditures by the new bank. New signs will have to go up.

"It will create a lot of business for some companies," said one official.

Two key men in the Imperial-Commerce bank merger proposal say that increased financial resources will enable the new bank to provide improved lending facilities, economies in administration and more effective deployment of executive talent.

A joint statement by J. S. Proctor, Imperial president, and Neil J. McKinnon, Commerce chairman and president, said:

"We believe that these advantages will be reflected in the over-all operations of the new bank, and will prove to be beneficial to its customers and shareholders.

"The objective of the new bank will be to render a complete and efficient banking service to an ever-increasing clientele through a wide system of branches in Canada, and representation by branches, agencies and correspondents through the world.

"There is a seeming anomaly in the reduction of the number of banks which has progressed as the nation's economy grew," McKinnon said.

But coast-to-coast banks are necessary for national development, and only the larger banks were able to survive regional economic difficulties because of their widespread branch systems, he said.

The merger trend has also been found in banking in the U. S. and U. K.

Many banks have been involved in mergers during recent years in the U. S. In the U. K., each of the British banks is the result of many mergers, with smaller institutions joining larger ones for strength and stability.

Bank Facts

How Share Exchange Works Out

	No. of Common Shares Commerce	No. of Common Shares Imperial
Now hold	5,400,000	1,344,000
Exchange basis	1 for 1	7 for 6
Will get	5,400,000	1,568,000
% of shares in new bank	77.5%	22.5%

Banks previously merged with Commerce

1928 Standard Bank*
1923 Bank of Hamilton
1912 Eastern Townships Bank
1906 Merchants Bank of P.E.I.
1903 Halifax Banking Co.
1900 Bank of British Columbia
1870 Gore Bank
*Standard absorbed Western Bank in 1909 and Sterling Bank in 1924

Banks previously merged with Imperial

1956 Barclays Bank (Canada) Ltd.
1931 Weyburn Security Bank
1875 Niagara District Bank

Bank Mergers in Canada since 1900

1956 Barclays with Imperial
1955 Toronto with Dominion
1931 Weyburn with Imperial
1928 Standard with Commerce
1925 Molsons with Montreal
Union with Royal
1924 Hochelago with Nationale
Sterling with Standard
1923 Hamilton with Commerce
1922 Merchants with Montreal
1919 Ottawa with Nova Scotia
1918 Northern Crown with Royal
British North America with Montreal
1917 Quebec with Royal
1914 Metropolitan with Nova Scotia
1913 New Brunswick with Nova Scotia
Home with Internationale
1912 Traders with Royal
Eastern Townships with Commerce
1910 Union of Halifax with Royal
1909 Western with Standard
1908 Northern with Crown
1907 People's of New Brunswick with Montreal
1906 Ontario with Montreal
Merchants of P.E.I. with Commerce
1905 People's of Halifax with Montreal
1903 Halifax Banking Co. with Commerce
Exchange Bank, Yarmouth, with Montreal
1902 Commercial of Windsor with Union of Halifax
1901 Summerside with New Brunswick
1900 British Columbia with Commerce

Canada to Exhibit Ready Wear Lines

Casual wear from Canada will make a play for more of the U.K. ready-to-wear clothing market.

Canadian products will be among several foreign exhibits at the International Men's & Boys' Trade Fair opening at Earl's Court, London, Feb. 27.

South Africa, Denmark, Italy will also sponsor exhibits.

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Rolland Meeting To Consider Split

MONTREAL (Staff) -- Shareholders **of Rolland Paper Co.** meet Feb. 17 to consider an increase in authorized capital and an eight-for-one split of company's class A and B shares (**FP**, Jan. 28).

The bylaw would also increase the maximum amount at which the tota' authorized class A and B shares may be sold from $4 million to $10 million.

New authorized capital, if proposals are approved, will be 2.4 million class A shares (960,016 outstanding), 800,000 class B shares (480,008 outstanding), and 24,800 4½% preferred shares (13,800 outstanding).

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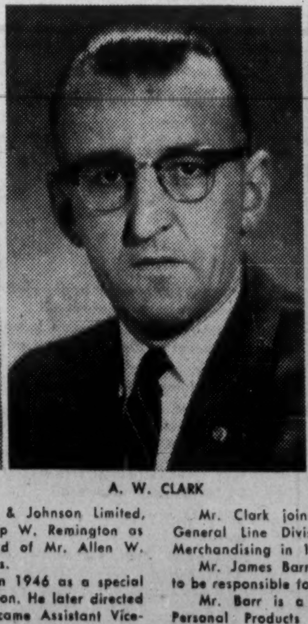

A. W. CLARK

J. BARR

Mr. W. G. Brayley, President, Johnson & Johnson Limited, announces the appointment of Mr. Philip W. Remington as Vice-President, Professional Divisions, and of Mr. Allen W. Clark as Vice-President, Consumer Divisions.

Mr. Remington joined the Company in 1946 as a special suture representative for the Ethicon Division. He later directed the operations of this Division, then became Assistant Vice-President of the Hospital Division. For the past two years he has served as Vice-President, Sales.

Mr. Clark joined the Company as a Product Director, General Line Division, in 1950 and became Director of Merchandising in 1952.

Mr. James Barr, Vice-President, Operations, will continue to be responsible for the Industrial Divisions.

Mr. Barr is a Director of Johnson & Johnson Limited, Personal Products Limited and Chicopee Mills (Canada) Limited, while Messrs. Remington and Clark are members of the Board of Directors of Johnson & Johnson Limited.

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12,500	1,250	395	32%
15,000	1,500	570	38%
25,000	2,500	1,125	45%

Based on 1960 Income Tax rates for married taxpayer with no dependents.

It is impossible to say with absolute certainty that any retirement savings plan established today will assure adequate purchasing power 20 or 30 years from now. If however, historical evidence is an acceptable guide one must consider that surplus savings placed in carefully chosen stocks and bonds offer a good means of safeguarding your retirement income against the consequences of inflation. When the Savings Objective is long term and for Retirement purposes there is no better medium, in our opinion, than a

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L. S. Mackersy	Chairman of the Board, Imperial Bank.	Chairman.
J. P. R. Wadsworth	Vice-president and General Manager, Bank of Commerce.	Vice-President and General Manager.
Harold W. Thomson	General Manager, Imperial Bank.	Joint General Manager.

NOTE

By VINCENT EGAN

BOND PRICES, in the provincial group, responded well to this week's $25 million Manitoba Hydro issue.

Offering price of the Manitoba Hydros reflected only about half the usual quarter-point spread in yield over Ontario Hydros, for instance — but bids on the Ontario Hydros and other provincials have gone up, tending to restore the normal spread.

Buyers of the Manitoba Hydros could choose between 5¼% bonds due March 15/66 at 99¼ to yield 5.42%, and 5¾% bonds due 1983, callable in 1981, at 99½ to yield 5.79%.

Syndicate, headed by **Wood, Gundy & Co., Dominion Securities Corp.** and **A. E. Ames & Co.,** closed the order books the day after the offering.

* * *

A rumor, unconfirmed, is that the **Alberta Gas Trunk Line** financing will include $70 million (U. S.) bonds to be distributed both in the U. S. and here, and $10 million (Canadian) preferred.

* * *

A new issue of $6 million (U. S.) medium-term Series E collateral trust notes of **Imperial Investment Corp.** has been bought by a group of U. S. insurance companies.

* * *

An issue of 150,000 ($3 million) **Quebec-Telephone** 5½% cumulative sinking fund redeemable preferred shares is being offered at par of $20 by **Greenshields & Co.** and syndicate.

* * *

An offering of 100,000 **Steadman Industries Ltd.** npv common shares at $2.50 by **Adams Reid Ltd.** of Toronto, has been oversubscribed. Of an authorized one million shares, 500,003 are now outstanding.

The Cooksville firm makes container transfer mechanisms for use on trucks and other vehicles.

* * *

A group headed by Dominion Securities, and including A. E. Ames and **McLeod, Young, Weir,** has sold $1,064,246 Windsor (Ont.) 6% 1961-80 serial debentures. Yield on 11-to-20s was 6.25%.

* * *

A secondary issue of 16,000 shares of **Dominion Stores** at $65 net has been placed by Dominion Securities . . . Greenshields & Co. has completed a distribution of 48,000 outstanding shares of **Ogilvie Flour Mills** at $47½ net.

* * *

A bill to incorporate **National Mortgage Corp. of Canada** is awaiting parliamentary approval. It is believed that the company will undertake debt-equity financing, in Canada and the U. S., using the funds to invest in mortgages and realty.

* * *

The Vancouver Stock Exchange and **British Columbia Telephone Co.** are experimenting with a closed-circuit three-channel TV system, to relay quotations and sales to members' board-rooms.

In the Howe St. headquarters, one camera would be fixed on industrials, a second on mines and a third on oils.

* * *

Tokyo Stock Exchange has installed a Univac computer, capable of handling 60,000 transactions involving an average turnover of 150 million shares a day.

FP reports on

WHY THEY'RE MOVING

By P. T. DURRANT

MARKET PLACE for unlisted stocks—the "over-the-counter" market—can provide profitable opportunities for the investor who appreciates the volatility of this market and understands its workings.

Generally, issues traded on the unlisted market are there because they don't meet stock exchange listing requirements. In some cases, shares are closely held or are high-priced and distribution is too narrow to warrant listing. Sometimes, qualified companies prefer not to seek a stock exchange listing and the disclosure of financial details which this entails.

Interest in unlisted stocks has stepped up in recent months, **FP** is told by investment men who specialize in this market. Volume of over-the-counter trading follows the pattern of listed stocks; this year's upswing on Canadian stock exchange boards has spilled over into the unlisted market.

Natural gas stocks—enjoying a spell of popularity again—are active and higher in price. **Westcoast Transmission Co.** has been busy, climbing to the $18 level before retreating slightly. **Pacific Gas Transmission,** a fairly new issue, has sold between $17 high, $12½ low.

Common stock of **Clairtone Sound Corp.** was first offered last spring at $2.75 per share (**FP**, May 21). Recent bid price: $4.80. Clairtone, a Toronto firm, makes and distributes hi-fidelity equipment. Latest reported net earnings (for seven months to March /60) were $49,756.

Class A stock of **Anglo-Canadian Telephone** has shot ahead in price on the unlisted market in the past year. Anglo-Canadian is a holding company; subsidiaries include **British Columbia Telephone Co.**

Eastern Trust has been ahead on rumors of closer ties with **Bank of Nova Scotia.**

Several insurance company stocks have risen sharply in the past year. These stocks trade infrequently and in small volume; bid prices may differ appreciably from sale to sale.

This is how some unlisted stocks have moved since early 1960:

	Price change from year ago %	Bid price Recent $	6 mos. ago $	Year ago $
Insurance & trust companies:				
Crown Life	+52.4	250	191	164
Excelsior Life	+47.0	250	210	170
Great-West Life	+51.0	453	328	300
London Life	+20.0	210	172	175
Sovereign Life	—3.2	210	175	217
Brit. Mtge. & Trust	+8.0	270	252	250
Eastern Trust	+28.4	35	26¼	27¼
Other companies:				
Anglo-Cdn. Tel. A	+69.5	50	38¾	29½
Clairtone Sound	+74.5	4.80	2.75 (May/60)	
Mindustrial Corp.	+24.1	1.80	1.50	1.45
Pacific Gas Trans.	....	15½	...	...
Westcoast Transmission	+16.9	17¼	12¼	14¾

* * *

Plans to merge two Canadian banks sent stocks of both up several points before profit-taking trimmed gains. **Canadian Bank of Commerce** rose $3½ to $65 then slipped to $63⅜ at mid-week. **Imperial Bank,** the other half of the merger, gained $4¼ to $75¾ (mid-week: $73). Proposed merger is on the basis of one share of the new bank for each Commerce share and seven new shares for each six shares of Imperial.

Investment circles are puzzled by last week's offer by unidentified Canadian interests of $9 per share for 80,000 shares of **Beatty Bros.,** Fergus, Ont., appliance manufacturer.

The 80,000 shares sought represent only 19.2% of Beatty's outstanding stock. Control of the company is held by the Beatty family and associates.

Beatty shares jumped to $8¾ from $7, then returned to $8¼.

Officials of both **Price Bros.** and **Anglo-Newfoundland Development** declined to comment on talk of a merger between the two. These rumors have popped up periodically for some time.

Meanwhile, Anglo-Newfoundland shares have risen nearly $2 to $8½ in heavy volume, while Price is active in a climb from $41 to $47.

Confirmation of **Canadian Breweries'** purchase of **Calgary Brewing & Malting Co.** (**FP**, Feb. 4) sent the stock ahead further to new high of $47½ for a $2 gain. Price eased to $46½ this week.

Another beer maker, **John Labatt Ltd.,** has also been strong this year. High of $33⅛ was reached recently (an odd lot sold at $33½), up from $31¾ early in January.

* * *

Canadian Aviation Electronics gained over $1 to $23 on news that company has formed a West German subsidiary, the third foreign operation to be set up in the past year. Stock price had slipped to $22¼ this week but is still $3 above the January low. Low point since stock was listed in Sept. /59 was $13.

Heavier-than-usual turnover (3,000-5,000 shares a week) has lifted shares of **John Inglis Ltd.** from $4 to $5 (mid-week: $4.80). Company says nothing in its operations provides a basis for such a rise.

Last week's statement by Trade Minister Hees on the government's oil policy caused a flurry among oil stocks. Government target is to achieve production of about 800,000 bbl. a day in 1963 vs. 550,000 bbl. daily rate now.

Among the integrated producers, **Imperial Oil** set a new 1960/61 high ($39½), later eased a fraction. Stock has risen about $2 this year. **Texaco Canada** touched a high of $64, up $7, then retreated to $61¼.

Interprovincial Pipe Line, which stands to benefit from any increased movement of Canadian crude, was up $2 at $65½, before falling back to $64½.

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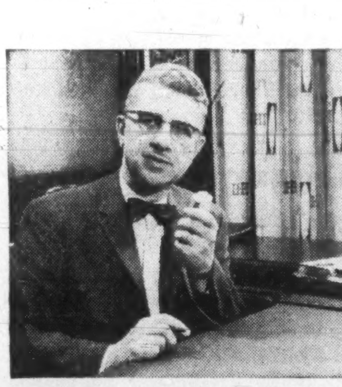

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The Editorial Page

The Fifty-First State?

Foreign investment in the U. S. reached a peak before World War I but it only amounted to the equivalent of 15% of U. S. GNP. Currently this is down to 3%.

Foreign investment in Canada on the other hand is now almost 61% of Canadian GNP.

Like any self-respecting man, a country of any integrity wants to be reasonably self-sustaining, reasonably independent of others, reasonably able to direct and manage its own affairs.

These objectives have been Canada's since before 1867. And, as might be expected in this sadly divided world where survival is an urgent and perplexing matter, they have been given more emphasis recently.

But it is disturbing indeed to see many U. S. opinion-makers label as "economic nationalism" and "anti-Americanism" Canada's honest concern about how best to shape its venture in countryhood.

For example, one influential U. S. publication with wide circulation here recently took it upon itself to do a little Canada-spanking. It sought to educate Canadians by calling the Governor of the Bank of Canada "Fidel Coyne" and by seriously misrepresenting Canadian worries about the great blocks of Canadian industry controlled by U. S. firms. Canadian lack of eagerness to become the 51st state should by no means be equated with hostility to our U. S. friends.

It is wearisome that many U. S. commentators still insist upon drawing a parallel between U. K. investment in the U. S. when it was an economy in the early stages of development and U. S. investment in Canada today. It simply does not apply.

First, most U. K. investment in the U. S. —which the Americans claim didn't bother *them* one little bit — was bond money or mortgage money. But when that was paid off, U. S. citizens owned the industry. U. S. investment in Canada is, by contrast, mostly in the equities that control the industry more or less indefinitely.

Total foreign investment in the U. S. by all countries was some $15,200 million in 1958. This, it should be noted is less than U. S. investment in Canada alone which is some $16,000 million out of total foreign investment here of over $21,000 million.

It is of profound importance that Canada and the U. S. live together as equably in the future as they have in the past.

No mature relationship can be worked out, however, until there is wider appreciation in the U. S. of some of the Canadian facts of life.

What's Newer than New?

Organizers of the CCF-labor political coalition are causing anxiety to one of our readers. He writes to ask if "it would be possible to persuade them not to use the name 'New Party'."

"There are those of us," he explains, "who are looking to the formation of a new middle-of-the-road party composed of the main elements of the Conservatives and the Liberals."

Here is an acute problem in nomenclature. If the Socialists bag the word "new", how will the even newer middle-of-the-road people signalize their arrival on the scene? "Newer still" would hardly do.

But Roget's Thesaurus often comes to the rescue in predicaments like this. It offers a wide range of synonyms for new: "Novel, recent, fresh, green, young, evergreen, raw, immature, virgin, not dry behind the ears, late, modern, neoteric, newfangled, just out, up to the minute, vernal, renovated, fresh as a daisy."

None of these, unfortunately, sounds like a winner. Socialists and centrists will just have to fight it out for "New Party" if they both want the term.

But they should take note that the shorthand form NP was pinned down long ago by an earlier Canadian politician. National Policy or NP was Sir John Macdonald's name for his tariff protection program announced in 1876.

Even Generals Toe the Line

Washington's "cold warriors" have got their come-uppance.

The tough-talking generals, admirals and scientists have been publicly warned by the White House to stop breathing so much cold war fire. It's about time.

Under President Eisenhower too many Pentagon and Atomic Energy Commission brass hats were verbally shooting from the hip. Not only did they frighten most of us out of our wits, but their verbal violence helped to harden American policy and slow down serious thinking about it.

At least as serious is the fact that the picture of U. S. policy which they presented to the world was so often unfair to their own country.

Never was there more truth in the famous statement that "war is much too serious a business to be left to the generals."

President Kennedy now has given these cold war hot shots a public spanking. They deserve it and Mr. Kennedy deserves the thanks of all of us for doing what his predecessor should have done years ago.

Investments That Really Pay

In the mad 1960s it seems to be a simple matter for governments to find thousands of millions for defence and welfare, but to extract tens of millions from them for a productive purpose like higher education is like pulling teeth.

The Canada Council, by giving financial aid to postgraduate students in the humanities and social scientists, has become a useful ally of the universities. But it says in a recent bulletin that, for lack of money, it can help only one half of the "highly qualified candidates" who apply for its academic scholarships.

Not enough Canadians are being educated for posts on university faculties. To keep pace with rapidly growing enrolment, the universities will need 18,000 professors and researchers by 1970-71, compared with about 8,000 today. This means an annual increase of 1,000.

The Canada Council can now manage to assist 120 aspirants to Ph.D. degrees each year; but as it normally takes three years after arts graduation to earn a Ph.D., the Council is only sponsoring Ph.D.'s at an annual rate of 40. It would like to step up this form of aid but instead, because of heavy demand for other kinds of grant, was forced to cut pre-doctoral scholarships from $228,000 in 1958 to $185,000 in 1960.

The Council's capital endowment fund still stands at the $50 million provided by the St. Laurent government in 1957, very slightly augmented by private gifts.

Despite other demands on the treasury, an increase in the fund should have priority in the government's books. Our society is not worth saving with guns and social security payments, at the cost of billions, if it doesn't produce enough scholars to give vitality to its intellectual and spiritual life.

Getting Back on the Trend Line

The Gordon Commission of a few years ago looked for an annual growth in gross national product of 4.2% (excluding price increases) compounding over the quarter century 1956-80.

But the performance so far has been discouraging. During the first five years of the 25, Canada's actual growth has averaged only about 2½%.

It is clear that one very important reason is slower-than-expected increase in Canadian exports. These are now bringing in only 19% of national income compared with 25% in years gone by. This is, in good part, responsible for a growth rate too slow to avert record unemployment.

Some aggressive Canadian salesmen have, in the past year or so, been doing very well in European markets. But if Canada is going to get its growth rate back on the Gordon Commission trend line, we will undoubtedly have to use every device available to focus attention on selling more, much more, outside the country.

The Queen in Asia

The reception of Queen Elizabeth in India and Pakistan, not merely cordial but enthusiastic, should be noted by those Canadians who think that only sentimentalists and Blimps now attach value to the monarchy and the Commonwealth.

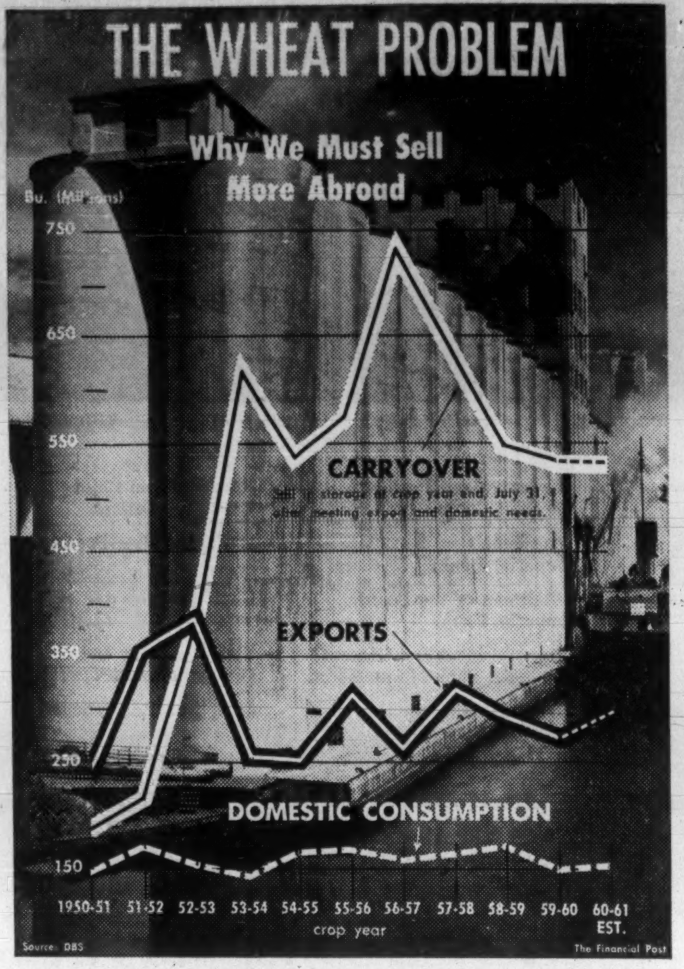
Two well-known traits of Indians and Pakistanis are their politeness to guests and love of pageantry. But considering that Nehru once languished in a British jail, it's unlikely that the applauding throngs in New Delhi and elsewhere were simply going through a standard routine. Bitterness has given way to sincere goodwill.

The West wants friendship with the new Asian nations, genuine friendship and not just the formal, perhaps even chilly, relationship that might spring from a flow of "foreign aid".

Something warmer is desirable, a feeling among Asians that they and the Western peoples are in the same precarious boat, both looking for peace and prosperity in a tough, dangerous world, different in traditions but still united by the human bond.

If the Chinese felt that way about the Americans, and the rest of us in our half of the world, the outlook for humanity would be very considerably improved. In fact, nobody could put a price on a sentiment of brotherhood, to use the suitable if overworked word, between China and the U. S.

Between Indians, Pakistanis and the other nations of the Commonwealth, by the present generation's great good luck, this sentiment actually exists. It is invaluable and its symbol is the Queen; she provides the occasion for its expression. Neither a flag nor a statute nor an elected person could possibly do the same job.



Post Scripts

MR. LANGILL

In the Market Place

Montreal and Canadian Stock Exchanges, which together form the sixth largest exchange on the continent, have elected prominent Montreal investment men to head their boards.

Sydney James Langill, a director of W. C. Pitfield & Co., and a partner of Hugh Mackay & Co. (Pitfield's stock-brokerage affiliate), becomes chairman of the Montreal governing committee.

Parker Bancroft Reid, partner in the brokerage firm of MacDougall, MacDougall & MacTier (formerly MacDougall & MacDougall), is the new chairman of the Canadian board of management.

Both have long experience and service in the exchanges. Langill was CSE chairman from 1958 to Jan./61.

Born in Quinnville, Que., in 1906 Langill got his first job with the Canadian National Telegraphs in Ottawa. In 1929 he joined Pitfield as a morse code telegrapher. In those days the telegraph was the communications mainstay of the investment industry. In 1934 he was transferred to Montreal as assistant bond trader.

His capacity for work and his experience were recognized in 1942 when he was made a director. Five years later he was made a Mackay partner and in 1955 a director of W. C. Pitfield of New York.

President of the Montreal Bond Traders Association in 1940-41, Langill has always been active in the Montreal financial community.

He married the former Helen Neale of Ottawa in 1924. They have six sons and two daughters.

A director of Blue Bonnets Raceway Inc. and president of Mount Royal Jockey Club, Langill races and breeds thoroughbreds. He hopes one day to lead in a winner of the Queen's Plate.

Reid's experience on the Canadian board since 1958 when he was first elected a member and his additional role as advisory member of the governing committee of the Montreal Stock Exchange should help give Montreal's investment market place its "new look".

CSE this year is seeking to attract more medium-sized corporations to list on the exchange. MSE has successfully lured a number of European companies to its list.

A former Maritimer, Reid joined the Bank of Montreal in 1929 and, with the exception of a war break, was employed in head office and New York office until 1953. He became a partner in MacDougall & MacDougall in 1954.

From 1941 to 1946 he served with the Royal Canadian Artillery in Canada, U. K. and Europe and was discharged with the rank of captain.

Born in Fredericton, N.B., on April 1, 1909, son of Duncan P. Reid and Flora Leaver, Reid was educated at Fredericton High School and University of New Brunswick.

He and wife, the former Marjorie Stevens, have two sons, Robert and Peter.

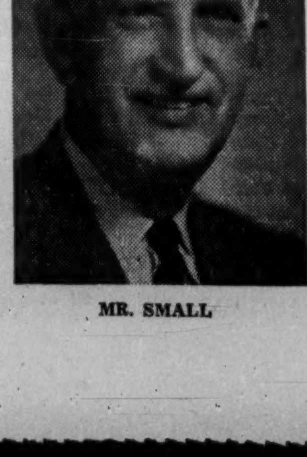
In addition to belonging to Kanawaki Golf Club, Laurentian Lodge and the Engineers Club of Montreal, Reid has enjoyed salmon fishing in New Brunswick and skiing in Europe. Some of Montreal's fairway buffs admit he's a better than average golfer.

MR. REID

He's Set to Boost Meat Sales

Canada's multi-million-dollar meat processing and packing industry is setting its sights to boost exports and sales at home. Key factors will be livestock judging and production of leaner meat animals to suit consumer preference and taste.

This is the word from James Douglas Small, 57, vice-president and general manager, J. M. Schneider Ltd., Kitchener, Ont., elected president of the Meat Packers Council of Canada at this week's annual meeting.



MR. SMALL

He heads a 26-man executive co-ordinating link between livestock producers, meat processors and consumers. The Council comprises 20 meat packing firms which operate 41 plants, including three co-operatives, from coast to coast.

Tall, greying Doug Small, born in Toronto, entered the industry after business college. After six years with Gunns Ltd., Toronto (which later became part of Canada Packers), he joined Schneider's sales staff in 1926. His appointment as assistant sales manager in 1947 started him up the executive ladder. Made sales manager in 1950, he became a director in 1951, general manager in 1955 and his present job in 1959.

He is president of the new Doon Valley Golf & Country Club, past director of Kitchener Ad & Sales and National Sales Executive clubs, member of Kitchener Granite Club, Toronto Board of Trade and Kitchener Chamber of Commerce.

Married with one daughter and a grandson, Small lives in Kitchener.

With a third-generation background in the meat business (his grandfather, a Grey County, Ont., farmer, exported cattle to the U. K.; his father was a Toronto butcher) his knowledge should stand the industry in good stead.

Why Patents Go Abroad

Why do so many Canadian inventions fail to reach the domestic market? **FP** *reported (Jan. 28/61) that scientists blame industry for being "unalert" to the potential value of research.*

A patent expert, Montreal lawyer Alan Swabey, in a letter to **FP**, *explains why "there is a better market abroad for rights to manufacture".*

By ALAN SWABEY

Consideration of the following "patent facts of life" might calm the waters.

Most fundamentally new inventive developments have to overcome the "not-invented here complex" of any potential sponsor. The Canadian government, itself, has high sales resistance to paying royalties on inventions submitted by outside inventors.

Many high cost patented projects fail even after patenting and after much "pilot plant" money has been invested. Take an attempt a few years back on a project for de-icing aircraft propellors. The costs, we believe, ran into the hundreds of thousands before it fell on its face.

Directors hesitate to back "off-beat" inventions. Research has to be *specific* to meet a problem and even then, it is speculative. Of the many patents taken out by a company, few live to pay dividends after running the gauntlet of human inertia to change, obsolescence, competition, and other factors. Privately owned companies cannot afford to spend stockholder money to branch out too far into the unknown.

The exceptional patent may sell itself. To do so, it practically has to be an improvement on a product already commercial, as in the case of a Montreal mechanic, Elman Christensen, who invented a brake piston. Chrysler took this up on sight for royalties aggregating $50,000, not counting the big replacement business.

We Canadians, with extreme demands of labor and high taxes, have priced ourselves out of the domestic and export market for many manufactured products. It is no wonder that there is a better market abroad for rights to manufacture.

Why point the finger at U. S. subsidiary companies for doing their research outside Canada? They do it where it is most economical. Some U. S. companies have even established research departments in Switzerland because of a lower scientist-white-collar payroll and favorable tax deals with the cantons. Do we have anything similar to offer?

Canadian interests are not renowned for investment in long-term projects. Eric Kierans, president of the Montreal Stock Exchange, talking to the Canadian Club on Jan. 14, made this clear. He pointed to the low stock holdings of Canadians in enterprises involving venture capital. We cannot expect this to change overnight.

I hope an examination of these and similar factors may help to close the gap in patent-thinking between the scientist and industrialist and thus contribute to the care and feeding of the National Research Council's brain children of the future.

"Quote-Unquote"

National Revenue Minister George Nowlan in Hansard:

"I received a letter . . . from a constituent (who) felt he knew me so well he started 'Dear George'.

"He said he started working last spring, worked all summer and last fall.

"Then he said: 'Last week I went to the unemployment insurance office and asked for my unemployment benefits. What do you suppose they did to me, George? They offered me a job'.

"He said: 'George, why did they play this dirty trick on me? You have to do something about it'."

* * *

L. D. Smithers, president, Dow Chemical of Canada Ltd., speaking at Sarnia Rotary Club on his recent visit to the European Common Market countries:

"Canada should consider joining a trade bloc of our own. If most or all of those countries with which we have traded historically are to become members of large preferential trading areas, we will soon be under pressure to join a bloc to protect ourselves.

"When all factors are considered, the U. S. appears to be our most logical partner.

"This has been suggested on several occasions since Confederation and has always been viewed with something less than enthusiasm by Canadians. It may nevertheless soon appear to be the least of several evils."

* * *

Prof. R. C. Hosie at the Ontario Professional Foresters Association annual meeting:

"Long before we entered the 1960s, all that remained of the pine forest was the grim reminder of what our future timber supplies will be if we let spruce follow the road of pine.

"The spruce isn't gone yet but the spruce forest is not inexhaustible."

* * *

Professor F. H. Underhill, Ottawa:

"The Social Credit movement will remain a classical horrible example in our history of the kind of economic and political thinking with which low-brows uninfluenced by high-brows are likely to delude themselves."

* * *

Calgary Herald:

"Why do not members of parliament, within reason, all attempt to find the solution to such a vital problem as unemployment instead of trying to use it to further their party interests.

"The trouble seems to be that there are too many Liberal MPs and too many Conservative MPs and not enough Canadian MPs."

John M. Seabrook, president, Seabrook Farms Co., New Jersey:

"There is a lot of nonsense, romantic nonsense, being spouted about farming as a way of life. I've never known anybody who really worked as a farmer who was enamoured with farming as a way of life."

* * *

New York Herald-Tribune:

"There is nothing like common ownership of big rivers to make trouble among nations, and the signing of the Columbia development treaty by President Eisenhower and Prime Minister Diefenbaker should not be treated as merely one more genial formality. Many obstacles had to be overcome in the negotiations. Like all treaties, this one is a compromise. But the point is that the door now stands open on a most promising future. Riparians of the Indus, the Nile and the Mekong please note."

Stop Me If . . .

Bride to bridegroom: "With your credit cards and my charge accounts, we shouldn't have any money problems."

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Subscription: Single copies 25c. Yearly in Canada $8 (two years $14); other countries $9 (two years $16).

Advertising Rates: Single insertion $11.76 per column inch. Contract rate upon request.

Authorized as second-class mail, Post Office, Ottawa. (Send forms 29B and 67B to Toronto address).

Indexed by The Canadian Index of The Canadian Library Association published monthly and cumulatively annually and Financial Index, New York.

Other Publications and Services of The Financial Post
CORPORATION SERVICE: A. C. Bowman, manager. Complete service $38 monthly. For individual investors, $10 a year for service on 5 companies; additional companies $2 each.
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Published and Printed by
MACLEAN-HUNTER PUBLISHING COMPANY LIMITED
TORONTO 2: 481 University Avenue. 362-5311.
MONTREAL 2: 1242 Peel St. UNiversity 6-9841.
VANCOUVER 5: Room 1004, 1030 West Georgia St., MU. 3-8254.

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Feb. 11, 1961

FP features

J. B. McGEACHY

Cuba's economic troubles called for a new deal, but Castro's march to communism now points to new battles shaping up

FIDEL CASTRO, as noted here last week, has carried the Cuban revolution too far to suit some of the men who helped him to overthrow Fulgencio Batista, "the tyrant", in late 1958.

One-time Fidelistas now organizing a counter revolution are hopeful, perhaps more hopeful than circumstances warrant, of knocking out the Castro regime by military force. But they don't intend, if successful, to restore the old social order.

"Seized U. S. properties will be returned," I was told by Antonio de la Carrera, former leader of the anti-Batista underground, "except land, sugar mills, mines and perhaps some others. Of course compensation will be paid. With amendments, the agrarian reform will stand."

Raul Chibas, who was a major in Castro's ragged, bearded army in the Cuban mountains, said to me: "Some nationalization was necessary, of public utilities like railways and electricity for example. Agrarian reform was needed too, though some of the land should be handed back to its original owners."

Says Luis A. Baralt, Cuban ambassador to Canada up to last June: "Cuba needed, first of all, a revolution to get rid of Batista, then orderly reform with a place for free enterprise."

These and other self-exiled Cubans, I gather, expected Castro and company to behave in office like respectable, parliamentary socialists of the U. K. or Scandinavian variety.

Britain's Laborites, when they engineered a bloodless revolution in 1945-51, paid off the owners of the coal, railway and steel industries. They didn't nationalize everything. They didn't shoot their political foes. They put up with (they had to) a free press, radio and TV. In due time they submitted to electoral defeat.

Castro, by contrast, has suppressed all opposition and instituted one-man rule. He has confiscated property right and left. Up to the end of 1960 U. S. assets worth $875 million had been taken without compensation (92% of American holdings and including nearly everything but the Cuban branch of IBM, whose machines the Cuban ministries use but couldn't operate without U. S. technicians).

In foreign policy Castro has shown fierce antagonism to the U. S., warmly enthusiastic friendship for Russian and Chinese leaders. Khrushchov offered Cuba rocket protection against U. S. invasion. China offered a $60 million loan. Castro liked both propositions.

Use of the word "communism" to describe Castro's system, by his serious critics and in this piece, is not intended to indicate that he's godless, bossed by Moscow, an enemy of the human race or even a classifiable ideologist.

As Baralt says, "Castro has developed no body of doctrine and has no Goebbels." Castro is first of all a Cuban nationalist. "Communism" just happens to be the most convenient single word for the political and economic pattern he seems to be weaving.

The questions to be asked are: What justice is there in criticism of Castro? To what extent, if any, is the U. S. to blame for the turn the revolution has taken? And where do we go from here?

Besides quoting Carrera, Chibas, and Baralt, I shall be referring to "Listen, Yankee" by C. Wright Mills, professor of sociology at Columbia, an impassioned and (I think) rather naive statement of the pro-Castro case; and another book, "The U. S. and Cuba" by Robert F. Smith, a Texas historian. It's a sober history of relations, 1898-1960.

To look first at political aspects, I think it's fanciful to complain, as some do, that Castro hasn't held an election yet. Surely there never was a revolution — a real one involving battles and the forcible ejection of a despot — followed quickly by a peaceful "parliamentary" contest. The Americans started their revolution in 1776 but didn't elect their first president until 1788.

Castro can certainly be excused for not putting his revolution to a vote. He can even be excused for trying to have his views and aims reported.

But he appears to have overdone it. All criticism is silenced. Newspapers and broadcasting stations are wholly under state control and Carrera tells me Castro has added a new wrinkle to the science of mass indoctrination. When you use a phone in Cuba you hear, as the other party's bell rings, revolutionary slogans repeated over and over. **More important, Castro is said to have paralyzed the University of Havana by sacking all anti - Communist or anti - Castro teachers and replacing them with imported East European and Latin American Reds.**

It looks as if Castro is not just postponing the day of free debate and party contest but setting up the apparatus of a totalitarian state in which honest elections, offering a choice, will never happen again.

Castro's executions reached an avowed total of 587 last month. This may be shocking but it looks like moderation compared to Batista's blood bath of 20,000 murdered Cubans. R. F. Smith says Castro's procedures saved Batista's henchmen from mob violence and mass slaughter in the streets. If capital punishment is ever justified, these hated thugs were fit candidates for the firing squad or the hangman. The world is much better off without this carrion.

Another defence, credible if uncertain, is that Castro has shot only war criminals, not innocent political opponents. Castro men also say: "We shoot but we don't torture." This, if true, is an improvement over Batista.

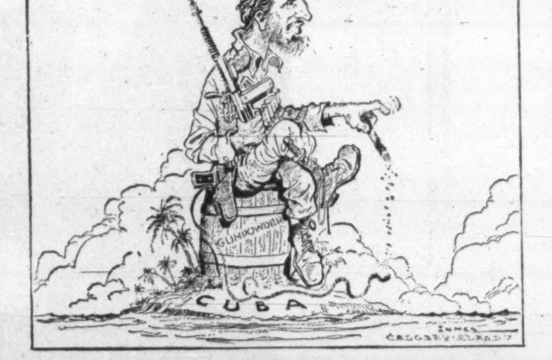
J. B. McGEACHY

"A pro-Castro American professor asks: Why shouldn't Russia have a base in the Caribbean when the U. S. has bases in Turkey and Formosa?"

As to the economic consequences of Castro, supposedly factual reports diverge as wildly as opinions.

Lawrence Sullivan, information propagandist for the U. S. Congress point of view writes: "In two short years, a thriving, prosperous, progressive and happy Christian nation has been reduced to revolutionary chaos and stagnation . . . The whole economy is prostrate." Sullivan discredits his story by his absurd description of Cubans as "progressive" and "happy" under Batista.

But I find it equally hard to take Wright Mills' rhapsodical account of the joyful, active and rich new life the Cubans are enjoying. It's past belief that in 20 months (Mills was in Cuba last August) a distressed economy in turmoil was so completely transformed.



ON GUARD

Innes, in the Calgary Herald

"The economy is shattered," Carrera told me. "Castro's dollar exchange is down to zero. Agrarian reform hasn't improved productivity and Cuba is today more than ever dependent on U. S. food. It's true there's more public housing now (in fact, it wasn't known before) but private house-building has stopped, and the net result is no gain but a worsening of the situation.

"All workers got a pay increase when Castro came to power," Carrera said, "but they have more than lost that initial gain through shortages and breakdowns. The once prosperous fertilizer industry, for example, was shut down for five months. Organized labor is now anti-Castro. Unions exist in name only and have to be rubber stamps for Labor Ministry orders."

Carrera said that sabotage by workers is worse than anything seen in the Batista years. This winter the Shell Oil tower was blown up, electrical supply was disrupted for long periods in the cities, and in Havana a big department store and a big radio-TV station were burned to the ground.

Raul Chibas told me: "Industries taken over by Castro are losing money and show a fall in production because so many trained managers and technicians have left the country. Workers are worse off than before. Strikes are prohibited. There's no extra pay for overtime."

This report is strengthened by information about Cuban refugees in the U.S. In Miami 56% of them and in New York 66% are manual workers or clerical and sales staff, the very people who might have expected benefits from a "proletarian revolution," (Castro's phrase). How do these poorly paid citizens get away? One well-to-do Cuban living in Canada paid for 25 plane tickets.

Disorder and discontent were certainly inevitable in the early stages of a revolution of the kind and scope Castro is leading. But why did he adopt extremist measures? Why, in particular, did he penalize and antagonize the U. S.?

The short answer given by Castroites is that an unholy alliance of U. S. corporations and crooked Cuban politicians kept the Cubans poor, tied to a one-crop (sugar) economy and permanently in the red in the U. S.-Cuban balance of payments.

Wright Mills supports this argument with gusto but raises doubts about his own reliability as a witness when he says that "U. S. investment in Latin America, now amounting to about $9 billion, is larger than U. S. investment in any other region of the world."

This is erroneous. U. S. investment in Canada approaches $16 billion, which is about 16 times the pre-Castro American stake in Cuba. Canadians have misgivings about U. S. financial penetration but can't complain of being kept in peonage and poverty. How did the Cuban grievance arise?

The sugar agreement is blamed, in part, by Mills and others. For years the U. S. has guaranteed to Cuba about one third of the U. S. sugar market at a price well above the world level, a deal that netted Cuba a premium of $756 million in 1949-58.

True, says Mills, but the U. S. got all that money back in trade. Hefty tariff preferences enjoyed by the U. S. in Cuba forced Cubans to buy U. S. products at prices they couldn't afford. Mills also says that the sugar scheme deformed the Cuban economy, compelled Cubans to concentrate on one crop and so prevented them from feeding themselves by diversified agriculture.

Baralt, the diplomat, is also an economist. He told me: **"There's nothing in the theory that the sugar deal or U. S. policy forced us to live by a single-crop economy. U. S. investors owned 17% to 20% of the sugar lands and about 40% of the sugar-milling capacity so they didn't have control. The lack of diversity in our farming was due entirely to our own apathy and governmental incompetence.** As for the other argument, it's true that the U. S. offered us no wondrous gifts in the sugar arrangement, but if the terms of trade were not satisfactory any Cuban government could have sought their revision."

Cuba's trade with the U. S. was, in fact, close to an even balance. In 1949-58, Cuban exports to U. S., $4,405 million; imports from U. S. $4,676 million. (In this respect Cuba's position was far better than Canada's.) In the same decade U. S. investors drew about $800 million in profit and dividends from Cuba, but the U. S. National Foreign Trade Council says they have put more dollars into the island than they have taken out.

It would need at least one Royal Commission and many books to unravel the whole story but here are tentative opinions I have reached. Sweeping reforms were needed in Cuba. Only a revolution could knock out Batista and put in a useful government. But wholesale confiscation of property wasn't an essential part of the revolutionary process.

Did the U. S. bring this heavy loss on itself?

Castro originally intended (or so it appeared) to pay for seized assets with 20-year, 4% bonds. **I am told he changed his mind after Mikoyan, the Soviet minister, visited Cuba last year and asked: "Why don't you just confiscate as we did?"**

Would Mikoyan have gone unheeded if U. S. policy toward Cuba had been more intelligent?

When Washington backed Batista, Mills and F. R. Smith both say, it showed lamentable indifference to Cuban miseries and alienated Cubans. Later, though it quickly recognized Castro, it cold-shouldered his revolution, refusing him a loan, holding up shipments of machinery to Cuba, slashing the sugar quota. (The official U. S. defence of this last action, that Castro had committed sugar to Russia and China and that the U. S. had consequently to make other arrangements for supplies, looks illogical. To cut off the Cuban source was surely a queer way to insure future abundance.)

Where do we go from here? Baralt says that economics won't beat Castro. He has found an alternative market for sugar, even though at a lower price and on the typically Communist barter basis. He can build a viable Communist economy, Baralt thinks, given time and security. (In Baralt's view, reported here last week, Castro can only be, but he will be, removed by a popular insurrection inside the island.)

If Castro successfully beats down opposition, Baralt says, there's a danger that Castroism will spread like wildfire in Latin America. Carrera and Chibas agree. They say Castro's big arsenal is meant for military assaults on neighbors.

Wright Mills also agrees but blithely accepts the prospect. He asks: Why shouldn't Latin American countries be in the Sino-Soviet alliance if that's where they would be comfortable? Why shouldn't Russia have a base in the Caribbean when the U. S. has bases in Turkey and Formosa?

President Kennedy said in his inaugural: "This hemisphere intends to remain the master of its own house." How does this jibe with the Mills forecast? I don't know and I leave the discussion on this ominous question mark.

Retailers Plan to Fight 'Interest' Clause in Bill

The retail credit system is under political fire—and major retailers are fighting back.

A Senate bill would force disclosure of credit charges in a form which retailers say would "upset the normal credit-granting systems of retail stores."

The bill, sponsored by Sen. David Croll, likely will go to the Senate Banking and Commerce committee later this session.

"We will be among the retail interests opposing it," E. F. K. Nelson, general manager of Canadian Retail Federation, says.

The bill would force retailers to disclose finance charges for each retail purchase, and to show the percentage relation—in simple annual interest — of the charges to the unpaid balance on each transaction.

"We object to the requirement about showing the relationship in simple annual interest because it would be unrealistic and unworkable," Nelson says.

A typical revolving credit account now discloses the interest rate per month on the outstanding balance and the dollar and cents carrying charge is on the monthly bill.

The CRF is also battling a side issue which has cropped up with the Croll bill as well as with a private member's House bill to restrict interest sponsored by CCF Leader Hazen Argue.

The carrying charge for retail credit is not "interest" as the party leader has said, Nelson says.

It is composed of the cost of borrowed money plus credit handling costs, including clerical and physical facilities.

ELECT EXECUTIVE

F. T. Jenner is new president of Edmonton Chamber of Commerce. Other executive officers are: B. W. Pitfield, first vice-president; R. N. Harvey, second vice-president; T. P. Fox, third vice-president; J. A. Weber, immediate past president; D. F. Marlett, executive secretary.

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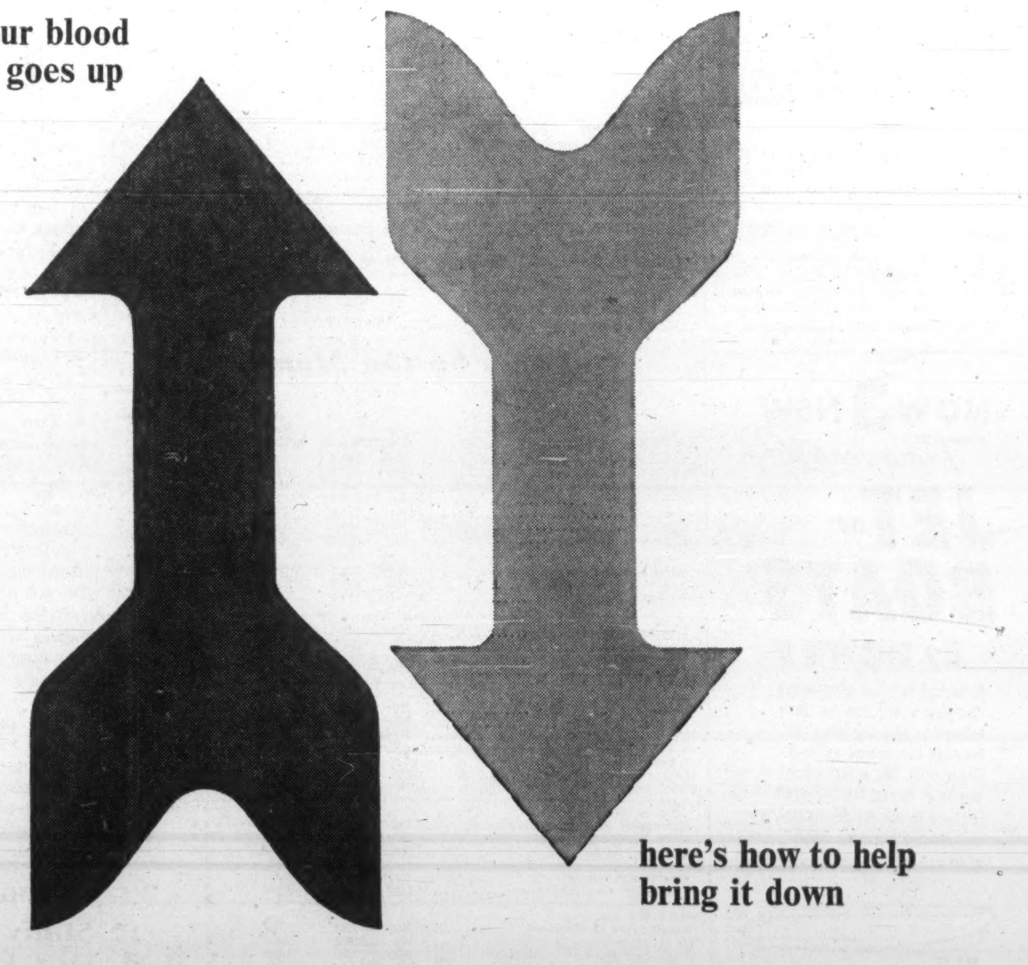

When your blood pressure goes up

here's how to help bring it down

Only a few years ago, doctors could do little more than say to their patients: "You must learn to live with high blood pressure."

That advice still holds good. But nowadays there are specific treatments by which this condition can often be controlled when not complicated by some underlying disorder.

Many new drugs are largely responsible for helping to reduce the risks of this condition. These drugs, which must be prescribed by physicians, can lower blood pressure and may reduce the possibility of damage to the heart and blood vessels.

Since high blood pressure affects to some extent an estimated ½-million people in our country, you should know these facts about it:

1. Hypertension or high blood pressure is often discovered during a health examination—a good reason why everyone, especially those middle-aged or older, should have periodic medical check-ups. The earlier it is detected, the easier it is to control.

2. Hypertension occurs more than twice as often among overweight people as among others. A combination of overweight and high blood pressure is a serious health hazard. So check your weight regularly and keep it down.

3. Anyone can develop high blood pressure. It is more common, however, among people who are subject to a great deal of tension and anxiety. Heredity is an important factor, too.

Many people with high blood pressure live long, useful lives through moderation in living habits, weight control and faithful observance of their doctor's instructions.

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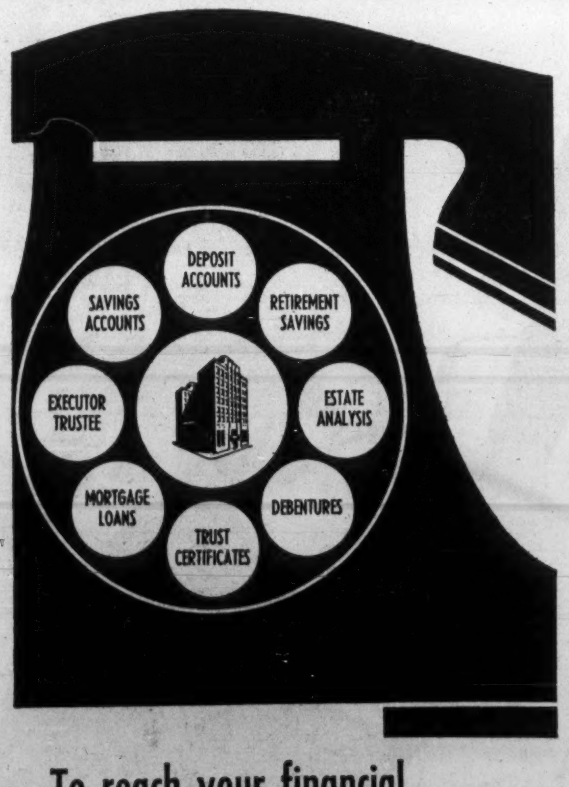

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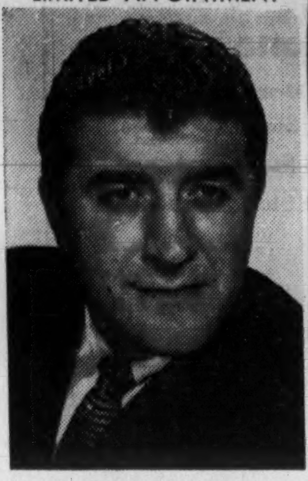
ANNOUNCEMENT

LOMBANK CANADA LIMITED APPOINTMENT



GEORGE A. PAPPAS

Mr. C. M. Cowker, President of Lombank Canada Limited, announces the appointment of George A. Pappas as Regional Vice-President for the Province of Quebec.

Lombank Canada Limited is associated with Lombard Banking Limited, London, England, and its network of branches in all countries of the Commonwealth.

Mr Pappas will be in charge of the consumer financing facilities of the company as well as Lombank's new Factoring Division in Quebec, which is fully equipped to provide accounts receivable and goods in transit financing for Canadian Manufacturers and Distributors.

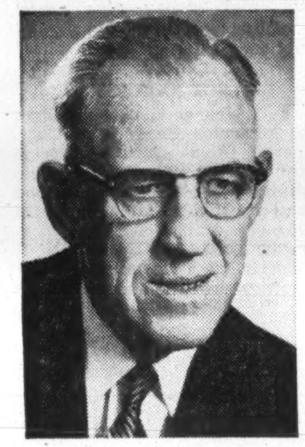
Mr. Pappas brings a wide background of experience to his new position having been engaged for several years in the Sales Financing industry. Most recently, Mr. Pappas was Regional Vice-President, (Quebec) for Pioneer Finance (Belleville) Limited which merged with Lombank Canada Limited in July, 1960.

Regional offices for Quebec will be at 682 St. Catherine Street West, Montreal, telephone, UNiversity 6-9551.

CANADIAN PRESIDENT

International Association of Clothing Designers has elected Frank Spaziani its first Canadian president in 18 years. He is vice-president and chief designer of **Warren K. Cook Ltd.**, Toronto. The association membership includes men's clothing designers in Europe, Africa, South and North America.

ANNOUNCEMENT



H. R. BRADLEY

Appointment of Harry R. Bradley of Toronto as Chairman of the Dealer Policy Board is announced by Karl E. Scott, President, Ford Motor Company of Canada Limited. Mr. Bradley brings to his important new duties many years' service with Ford of Canada. Immediately prior to his new appointment he was Central Regional Manager. He will be located in the Company's Central Office in Toronto.

NOW 3 NEW Turbocraft JET-BOATS By DOWTY

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with new improvements, designed for maximum enjoyment
from $3250.

JET 35
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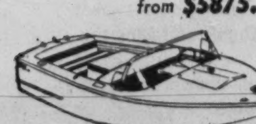

JET 16
speed and versatility seating six in comfort— from $3760.

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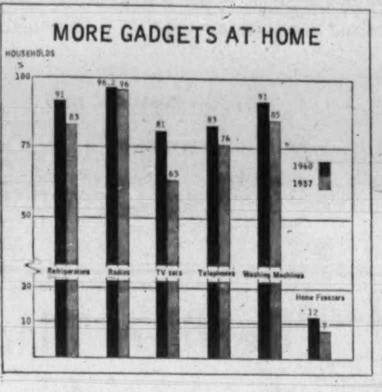
FP rounds up TREND OF BUSINESS

Proportion of Canadian households using electrical and other facilities continued to grow in 1960. Latest Dominion Bureau of Statistics survey shows bigger percentage of homes had refrigerators, television sets, washing machines and home freezers than in 1959, while all these items showed appreciable gains over 1957. Only telephones (now in over 96% of households) have shown little change in past four years.



External trade at new peak. Canada's trade with other countries reached a record $10,891 million in 1960, up 2.3% from previous year's $10,649 million. Exports were up 5% at $5,395 million ($5,140 million), while imports were down fractionally at $5,496 million ($5,509 million). Import balance ($100.5 million) was the lowest since 1954.

Less goods went to U. S. last year and more to other areas than in 1959. This is how exports were split (1959 in brackets): U. S. 56.3% (61.9%); U. K. 17.1% (15.4%); other Commonwealth 6.2% (5.4%); all other countries 20.4% (17.3%). Percentage of imports from U. S. (67.3%) and U. K. (10.7%) were unchanged from 1959; other Commonwealth provided 5% (4.4%) of imports, remaining countries 17% (17.6%).

South of the border. No marked upturn in U. S. steel orders is expected until March or April, Dun & Bradstreet reports in weekly trade review. Industry is now producing at about half its rated capacity. Passenger car output in first four weeks this year was down 45% from like 1960 period. Expected month-to-month gain in February: about 3%. In latest reported week, freight carloadings lagged 21.3% behind year ago. Electric power output was up 7.3%.

Gold production rose 2.5% in first 11 months 1960 as compared with year earlier. Output of the yellow metal totaled 4,208,438 oz. (4,106,359 oz. in like 1959 period). Production was larger last year in all producing provinces, in the Yukon and Northwest Territories.

Wholesale prices edge higher. Wholesale price index (1935-39=100) moved up to 231.3 in January from 230.1 month before (year ago: 230.5). Indexes of textile, animal and chemical products were higher than in Jan./60; other components of wholesale index were lower than year ago.

Major Weekly Indicators

		Latest or Week	Previous Week	Change from Month ago %	Change from Year ago %
Passenger Car production	(Feb. 4)	6,926	6,005	+22.8	+ 9.1
Truck production	(Feb. 4)	1,509	1,324	+40.9	—18.5
Bus. fail. 4-wk. moving av. (no.)	(Jan. 26)	40.3	40.5	+ 4.7	+12.6
Steel ingot production ... (tons)	(Jan. 28)	96,254	105,456	+57.8	—24.3
Index of production†	(Jan. 28)	100	110	+57.4	—24.3
T.S.E. industrial index	(Feb. 7)	539.19	541.38	+ 1.2	+ 5.8
Yield 114 stocks	(Feb. 6)	4.43%	4.41%	— 1.3	— 4.5
Chartered Banks					
Personal savings . ($ millions)	(Jan. 25)	7,216	7,213	+ 0.9	+ 4.9
Loans outstand. .. ($ millions)	(Jan. 25)	6,355	6,372	— 2.0	+ 5.5
NHA mtge. hldgs. . ($ millions)	(Jan. 25)	969	969	— 0.1	— 0.2
Bank clearings					
Montreal .... ($ millions)	(Feb. 3)	1,405	934	+23.4	+14.3
Toronto .... ($ millions)	(Feb. 3)	1,836	1,562	+22.9	+12.4
Cdn. dollar ..... (U.S. cents av.)	(Feb. 7)	100.895	100.996	+ 0.4	— 3.9
Carloading totals	(Jan. 21)	59,265	61,559	— 1.2	—11.8
Eastern Canada	(Jan. 21)	40,326	40,107	+ 6.6	— 7.8
Western Canada	(Jan. 21)	18,939	21,452	—14.5	—19.3
Iron and steel mfg.	(Jan. 21)	1,334	1,530	+30.6	— 2.4
Ores, concentrates	(Jan. 21)	3,683	3,619	— 1.1	+24.5
Base metals	(Jan. 21)	591	518	+ 7.5	—19.3
Lumber, timber, plywood	(Jan. 21)	3,093	3,049	— 4.1	—12.5
Cement	(Jan. 21)	233	165	+45.6	+28.7
Bank of Canada holdings of					
Securities .... ($ millions)	(Feb. 1)	2,641	2,698	— 4.9	+ 3.6
Short-term govt. . ($ millions)	(Feb. 1)	615	[illegible]	—19.2	— 6.3
Long-term govt. .. ($ millions)	(Feb. 1)	1,931	1,916	+ 0.1	+ 6.3
Other securities .. ($ millions)	(Feb. 1)	29	24	+20.8	+61.1
Department Store Sales					
% change from year earlier	(Jan. 21)	—4.4	+3.2	+47.8	+ 7.0

† Based on average weekly production in 1957-59 of 96,108 tons = 100.

Facts by the Month

WHAT WE PRODUCE—	Latest Month		One Month Previous	Change From Two Months Ago %	Change From Year Ago %
In all Industries (Index)	Nov.	171.8	172.2	+1.2	+0.2
In factories (Index)	Nov.	153.4	155.3	+1.1	+0.3
Total nondurable goods (Index)	Nov.	160.8	162.7	+0.9	+2.4
Food & bev.	Nov.	163.1	173.2	—1.5	+6.5
Textiles	Nov.	128.9	128.6	+4.8	—0.2
Clothing	Nov.	113.0	113.6	—6.9	—2.7
Chemical products	Nov.	226.1	239.6	—4.5	+12.8
Total durable goods (Index)	Nov.	144.7	146.6	+1.3	—2.4
Iron and steel products	Nov.	137.9	140.0	—2.1	—11.5
Primary iron & steel	Nov.	159.4	166.4	—1.0	—17.5
—From mines (Index)	Nov.	252.4	255.0	—5.0	—3.3
Metals	Nov.	188.7	202.2	—5.7	—9.8
Nonferrous smelting, refining	Nov.	165.7	165.7	—0.7	+6.8
Gold	Nov.	114.6	117.5	+6.7	—2.4
—From farms					
Cattle delivered (000)	Nov.	165	162	—17.9	+5.8
Hogs graded (000)	Nov.	481	441	—4.2	—25.9
Grain mill products (Index)	Nov.	139.6	140.3	+1.2	—1.0
—From sea					
▪East Coast catch ($000)	Dec.	3,087	2,404	—10.1	—18.0
▪West Coast catch ($000)	Dec.	1,560	1,190	—36.3	—17.9
—From forests					
Newsprint (000 tons)	Dec.	534	604	—9.6	—0.8
U. S. publisher's stocks (days)	Dec.	43	38	+16.2	—2.3
▪Pulp (000 tons)	Dec.	881	1,000	—10.6	—1.1
—In powerhouses					
Electricity (million kwh.)	Nov.	9,584	9,569	+3.6	+2.8
WHAT WE SELL—					
Retail sales ($ millions)	Nov.	1,382	1,395	+2.2	+4.5
Dept. store sales ($ millions)	Nov.	156.2	134.6	+24.7	+2.3
Wholesale sales ($ millions)	Nov.	698	690	+1.7	+8.1
Mfrs. outstdg. orders ($ millions)	Nov.	1,898	1,930	—4.6	—9.3
Pass. car sales (units)	Nov.	36,584	33,473	+39.8	+26.1
WHAT'S ON HAND—					
Mfrs. inventories ($ millions)	Nov.	4,417	4,406	+0.1	+1.7
Dept. store stock sales ratio	Nov.	2.3	2.6	—11.5	+4.5
SPENDING, SAVING POWER—					
Labor income ($ millions)	Nov.	1,556	1,583	—3.0	+3.0
Dividend payts. (Index) (annual rate)	Jan.	111.0	110.5	+0.6	+5.7
JOBS—					
Persons with jobs (000)	Dec.	5,902	6,029	—3.7	+1.3
Jobless seeking work (000)	Dec.	578	429	+43.5	+30.0
Do. (% of labor force)	Dec.	8.2	6.6	+43.8	+26.2
CONSTRUCTION—					
▪Contract awards ($ millions)	Jan.	193	179	—22.2	—10.5
FOREIGN TRADE—					
Exports ($ millions)	Dec.	441	476	—8.7	—8.9
Imports ($ millions)	Dec.	432	515	—4.6	—1.8
MONEY—					
Money supply ($ millions)*	Nov.	13,188	13,525	—1.0	+4.5
▪Cheques cashed ($ millions)	Nov.	24,070	23,457	+8.5	+6.4
▪Life insurance sales ($ millions)	Dec.	603	565	+34.9	—4.7
Notice deposits ($ millions)	Nov.	7,744	8,006	—1.7	+3.9
Current public loans ($ millions)	Oct.	6,257	6,138	+1.9	+0.7

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system.

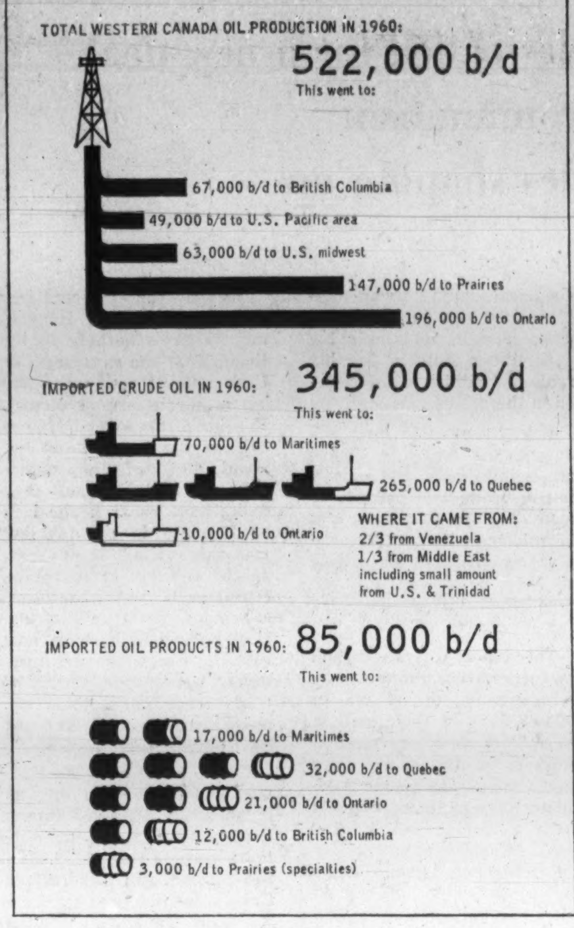
PRICES—					
▪Consumer prices (Index)	Jan.	129.2	129.6	—0.3	+1.3
▪Wholesale prices (Index)	Jan.	231.3	230.1	+0.7	+0.3

STRATEGIC MATERIALS—Production and Supply—	Latest Month		Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots‡ (000 tons)	Dec.	340	541	5,686.4	—2.3
▪Nickel (000 tons)	Nov.	17.7	16.9	195.8	+16.6
▪Primary copper (000 tons)	Nov.	38.1	34.9	406.6	+12.6
Lumber exports (millions fbm.)	Sept.	371	333	3,450.1	+8.1
Lumber (million fbm.)	Sept.	683	595	6,143.3	+7.9

‡Ingots only: previous series included steel castings.

▪New item this week.
Index based: production 1949=100; dividend payments index 1956=100; consumer price index 1949=100; wholesale price index 1935-39=100.

Date of issue for your file, The Financial Post, February 11, 1961.



Big Refinery Spending On the Way in Ontario

(CONTINUED FROM P. 2)

new refinery on company's Bronte, Ont., property.

It takes two years to get a new refinery in operation, so Shell would have to swing into action soon.

Part of the big problem in the Ontario market is that it requires greater supplies of fuel oils than are normally turned out along with gasolines.

If the companies were to gear up to turn out enough fuel oil, they would be left with a heavy gasoline surplus.

Refiners and independent marketers have been balancing out this situation with imports of fuel oils.

A greater-than-anticipated jump in motor fuel demand could help the situation greatly.

But with the slower business pace and the increasing swing to smaller, economy cars, this isn't likely for a few years.

Oil company reaction to Ottawa's oil policy?

The major integrated companies, of course, are greatly gratified that Ottawa isn't supporting the Montreal pipeline at this time.

But they are all voicing doubts about meeting the 640,000 b/d production target for this year. It is too late now to get average production for the year up to this level, they claim. They all think there's a better chance of meeting the 1963 target.

Several of the independent producers who campaigned strenuously for the Montreal line feel the target has been set too low — that it should have stayed at the 900,000 b/d target originally considered.

They express strong doubts that the industry will be able to meet this year's target, and think Ottawa will show patience and extend the target period.

Some of the independents think the whole plan will prove another stall for the big companies, and that the Montreal pipeline will have to be built in the final analysis anyway.

Oil Companies 'On the Spot'

These are the companies "on the spot" under Canada's new national oil policy — companies that have been importing refined products into the Ontario market (west of Cornwall):

- **Shell Oil of Canada,** which has been importing 20,000 b/d of refined products, **FP** estimates.
- **Texaco Canada,** which has been importing about 15,000 b/d.
- **Canadian Petrofina, B-A Oil** and others have been bringing in about 15,000 b/d.
- **Liquifuels Ltd.,** a big fuel oil distributor, has been importing about 14,000 b/d (by tanker).
- **Two smaller fuel oil firms** have been importing about 3,500-4,000 b/d.

Bulk of these refined products came into the Ontario market through the **Trans-Northern** pipeline from Montreal to Hamilton, which is owned by B-A, Texaco and Shell.

Right now, all of these companies are studying ways to replace the imported products with products made from Canadian crude.

Most probable methods: Expanded refinery capacity within Ontario; refinery realignments; deals whereby Ontario refiners with surplus capacity will process Canadian crude for other companies.

Accountants Study Pros, Cons Of CA-CPA Merger

Key topic at this weekend's Toronto meeting of the Certified General Accountants Association of Ontario will be the proposed merger of chartered accountants and certified public accountants in Ontario (**FP**, Jan. 21).

About 400 CGAs are attending the annual conference and "a lot is at stake in our deliberations," said a spokesman.

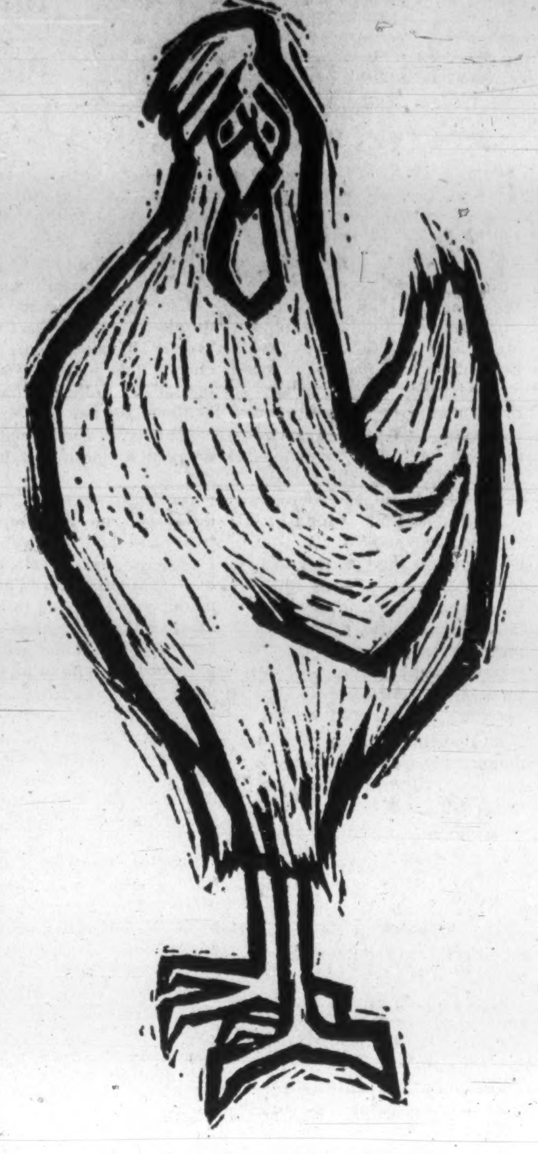
He said the merger decision could eventually affect the training and calibre of accountants, the level of cost for their services and other matters important to businessmen.

Members will hold a closed caucus to decide whether they will support or fight the merger move, which would need an amendment to provincial legislation governing public accountancy.

CA and CPA groups are also busy threshing out the pros and cons of the proposed amalgamation.

At some recent discussions among the CAs, sharp opposition is known to have developed against the plan, under its present terms.

"What have you got against chickens?"



A neighbor joshed Cliff Fletcher with this remark. He was talking about the amazingly versatile stock-raising capabilities of this successful Alberta farmer.

"You name it, Cliff breeds it," people say.

Cliff presides over a snorting, barking, baaing, grunting, neighing empire covering 3,400 acres of eastern Alberta . . . Holsteins, Herefords, Percheron horses, Cheviot sheep, goats, ducks, geese, turkeys, terriers, and wolfhounds. (Actually Cliff Fletcher has nothing against chickens, he'll be adding them to his stock soon!)

The breeding and marketing of this animal league of nations calls for wide experience plus the application of modern stock-raising techniques.

To keep up with new developments in his profession, Gliff Fletcher relies on one source in particular . . . the reports of The Country Guide, Canada's most authoritative farm magazine.

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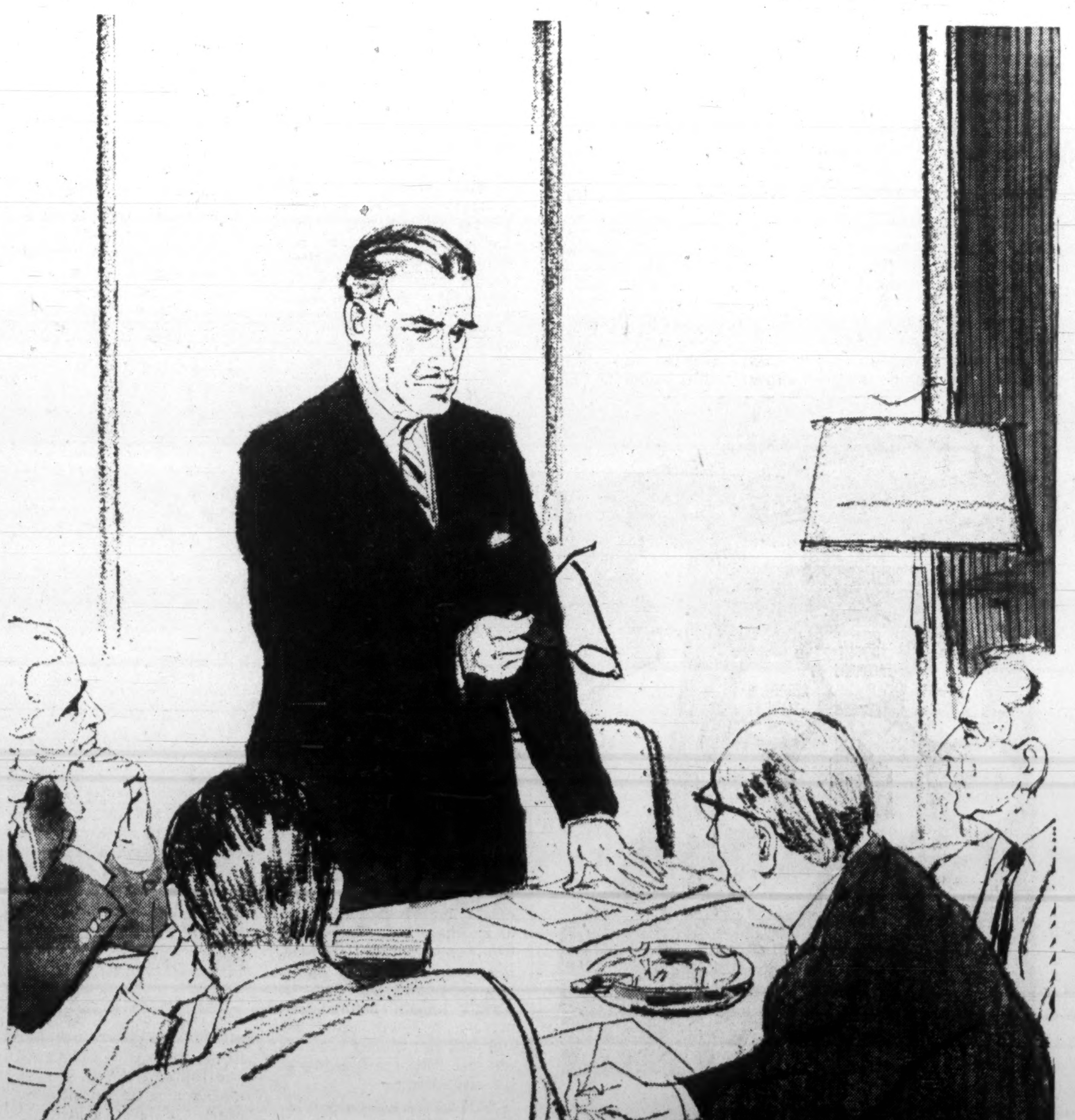

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Accomplishments to date show oil reserves in excess of five million barrels (5,000,000). Current revenue approximately $600,000 per annum.

Company policy is to use capital to acquire revenue bearing oil and gas equities and use revenue to further develop proven projects.

Company presently planning expanding operations into fully integrated Oil Company and acquiring refinery and service station outlets in Canada and the U.S.A.

A position on the Board can be arranged if desired also part control can be acquired.

Full details with Annual Report available on request.

Address all replies Confidential to:

Managing Director, Suite 200,
10612- -124th Street, Edmonton, Alberta, Canada.

We wish to announce that

W. T. WHITE, O.B.E.,

Manager of our Halifax Office since 1929 is relinquishing this position, but will remain in Halifax as a consultant and partner of our firm.

N. DOUGLAS MACDONALD

Manager of our Sydney Office since 1953 remains a partner and becomes Manager of our Halifax Office and Supervisor of our Maritime Offices.

G.E. LESLIE & CO.

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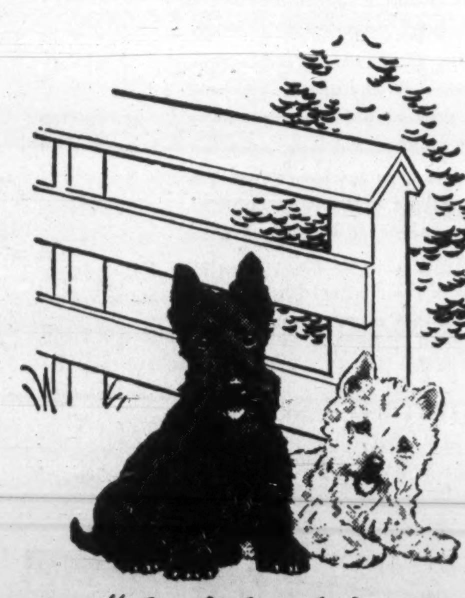

"6 o'clock!... time master was home"

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How Different Lines Were Selling

Monthly Sales by Selected Departments, 1960

($ millions)

	Nov.	Oct.	Sept.	Aug.	July	June	May	April	March	Feb.	Jan.
Ladies' apparel, etc.	44.0	41.6	38 5	27.6	19.7	27.8	31.4	36.4	28.6	20.0	21.1
Toiletries, cosmetics and drugs	4.1	3.2	3.0	2.7	2.6	3.0	2.8	2.8	3.0	3.0	2.8
Furniture	7.2	7.2	7.3	8.7	7.6	7.4	7.7	6.3	6.4	6.9	7.5
Major appliances	7.4	8.3	8.1	8.1	7.3	6.6	6.5	5.7	5.9	5.7	6.4
Hardware, housewares	9.4	8.3	8.4	8.7	8.7	10.5	11.8	9.7	7.2	6.4	5.9
Sports goods, luggage	10.1	4.1	3.6	3.5	5.6	6.8	5.6	4.3	2.3	1.8	1.7

Source: DBS.

Easter Sales Pattern: Maybe Only a 2% Rise

(CONTINUED FROM P. 1)

accessories to clothing were climbing nearly 3%, drug and cosmetic counters were doing over 9% better business, photographic departments were soaring for the same gain, radio and music volume was up about 6%, sporting goods 3% or better.

Retailers generally are resigned to these trends, at least through most of 1961.

Consumers are likely to concentrate on leisure items like photographic products and sporting goods and on wearing apparel, accessories and other "personal" lines.

"The lag in appliances I would blame on some saturation plus reluctance of the public to make big-ticket commitments at this time," one big retailer says.

Others tend to lay most of the blame on high-level unemployment and the cautious buying attitudes that this causes.

Retail analysts are watching for the traditional humps and hollows in the month-by-month pattern of retailing.

After January-February doldrums, sales climb to a plateau 25% higher for March-June, sink noticeably in the two summer months before a sharp climb to a pre-Christmas peak.

So far, they see no signs of an over-all dip in dollar volume. The strong lines should carry the weak sisters to a 1961 total comparable to 1960.

This, however, would fail to reflect the gains that might be expected from a growing population.

One sector of retailing that does seem to reflect such growth is food and grocery products.

Grocery stores sold about 3.5% more in 1960 than in 1959 for a volume of some $3,370 million.

FP rounds up

The Outlook

(CONTINUED FROM P. 1)

improbable, despite the fact there is some easing in the U. S. One sign: **The Bank of Canada has not yet added to the extra cash pumped out into the money stream to facilitate the CNR financing last fall and the Christmas year-end trade.**

Reflecting monetary policies of some restraint, Canada's money supply has been on a plateau for more than two years —despite higher population, higher volume of business to be financed. Late in January, money supply, excluding government deposits, was $13,167 million, up appreciably from $12,500 million a year earlier but still close to the $13,198 million of Oct. 31/58 after the completion of the conversion loan.

Most bankers would like more room for manoeuvre, more chance to build up their bond portfolios which could be run down again when business demand for loans rises once more **—but the Governor of the Bank of Canada apparently feels otherwise.** His comments when speaking recently in Newfoundland suggest the banks may find their cash reserves — which determine, like the money supply, their lending ability —held on the tight side by the central bank for some time to come:

"There was no shortage of bank credit for business purposes in Canada at any time in the past year. . . . The most determined borrowers do not find that funds are unavailable."

But some critics such as A. H. Cameron, Toronto investment dealer, comment:

"One could question if high long-term interest rates are appropriate for recession or indeed if the Bank of Canada could successfully achieve lower rates."

▸ **In housing, President Kennedy is pushing forward faster than Canadian officials.** He cut the U. S. government mortgage lending rate from 5¾% to 5½% and made it easier for the U. S. secondary mortgage market to provide new funds for house building. Among other Kennedy moves in the construction field are lower interest rates on public housing projects, strong support for urban redevelopment programs, stepped-up public works spending and procurement activities.

In Canada, NHA mortgage rates have been held at 6¾% for more than a year, despite gathering signs of recession. At this level, NHA rates have excluded the chartered banks from the mortgage lending business because of the 6% legal ceiling on their loan charges. This has been partly offset by more "direct lending" by CMHC to those builders who plan construction during the high-unemployment winter months.

Many of Ottawa's anti-recession moves have been directed at combating seasonal unemployment. Only a few, mainly those in the budget, were aimed at curing the more basic problems affecting the economy. Finance Minister Fleming recently estimated that Ottawa programs would provide winter work for some 200,000 Canadians. No estimates have been made of the probable employment effects of U. S. programs, but the impact promises to be relatively larger.

▸ **Kennedy has also announced plans to boost consumer incomes and consumer spending** by extending the duration of unemployment insurance benefits and by increasing social security payments of one sort or another. If recession and slackness persist, he has given indications he will consider income tax cuts to prop up business at the consumer level.

In Canada, the consumer has been, by contrast, relatively neglected. In recent years, the government has usually extended unemployment insurance benefits—but new moves to pep up consumer spending have been lacking so far.

▸ **Kennedy also plans special tax incentives to get business spending more on new plant and equipment.** Special types of capital expenditure (in depressed areas, in new processes) are being encouraged in Canada by way of accelerated depreciation. A higher earnings ceiling makes more "small business" eligible for the lower rate of corporate income taxation. **(FP,** Dec. 24/60.)

▸ **The new U. S. president has also announced a wide range of other measures designed to intensify U. S. export promotion,** encourage foreign travel in the U. S., increase foreign investment in the U. S. Ottawa has initiated action to create an export credit bank—which still won't give Canadian exporters as many credit advantages as the U. S. Export-Import Bank already gives U. S. exporters.

Since Canada is joined in so many ways to the U. S., there is very considerable parallelism in basic economic trends in the two countries. **It is a clear fact that Canada has also had several months of recession, about four years of slackness—** and now has a higher proportion of the work force unemployed than at any time since the 1930s.

Canadian officialdom, however, is doing only some of the things that the new U. S. administration is planning to do— and often in more modest degree.

With recession superimposed in Canada on a period of economic sluggishness, **the largest single dynamic likely to shape the business outlook will be government action on monetary, commercial and taxation fronts.** It is probable that only mild inventory improvement will be the order of the day as long as Canadian officialdom continues in a public posture of relative calm about the state of the economy.

What Kennedy does to revive the U. S. growth rate will have some benefit in Canada, particularly in stimulating Canadian exports to that market. But the economic problems of the moment are North American in scope and U. S. remedies won't be enough to cure all, or even many, Canadian ills.

Stock Exchange Rivalry Hotter

(CONTINUED FROM P. 1)

corporate shells, in a sense what Coniaurum would become in the process of shifting from mining to the proposed real estate venture.

In any case, the different stands taken by the two exchanges on the Coniaurum proposal are revealed in a letter sent to Coniaurum shareholders.

"The Canadian Stock Exchange has informed Coniaurum that its shares will continue to be listed for trading."

"The Toronto Stock Exchange, however, has indicated that when a company listed as a mining company changes its business and becomes an industrial company, its present policy is to require the company to qualify the continued listing of its shares on the basis of an industrial listing.

"The TSE also indicates that Coniaurum would not qualify as an industrial listing upon the implementation of such transactions (proposed)."

And Coniaurum can't resist getting into the middle of the rivalry between the two markets. It comments that if the TSE "maintains its present policy" and Coniaurum shares are delisted "all trading will be diverted to the Canadian Stock Exchange which will continue to provide an excellent marketplace."

But first Coniaurum shareholders have to decide whether they like the deal.

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Canada Cement Says Sales Should Equal 1960 Volume

MONTREAL (Staff) — **Canada Cement Co.** sales for 1961 should "at least equal the 1960 figure," President J. M. Breen told annual meeting this week (**FP**, Jan. 28).

Long-term outlook is encouraging, he said.

For year to Nov. 30/60 Canada Cement sales fell off, reflecting the lag in construction, and net profit was down to $6,205,159 ($2.21 a share) from $7,011,305 ($2.54) year earlier.

Giant of the industry, Canada Cement operates nine of the 19 cement plants in Canada and accounts for about half the installed capacity of 48 million bbl.

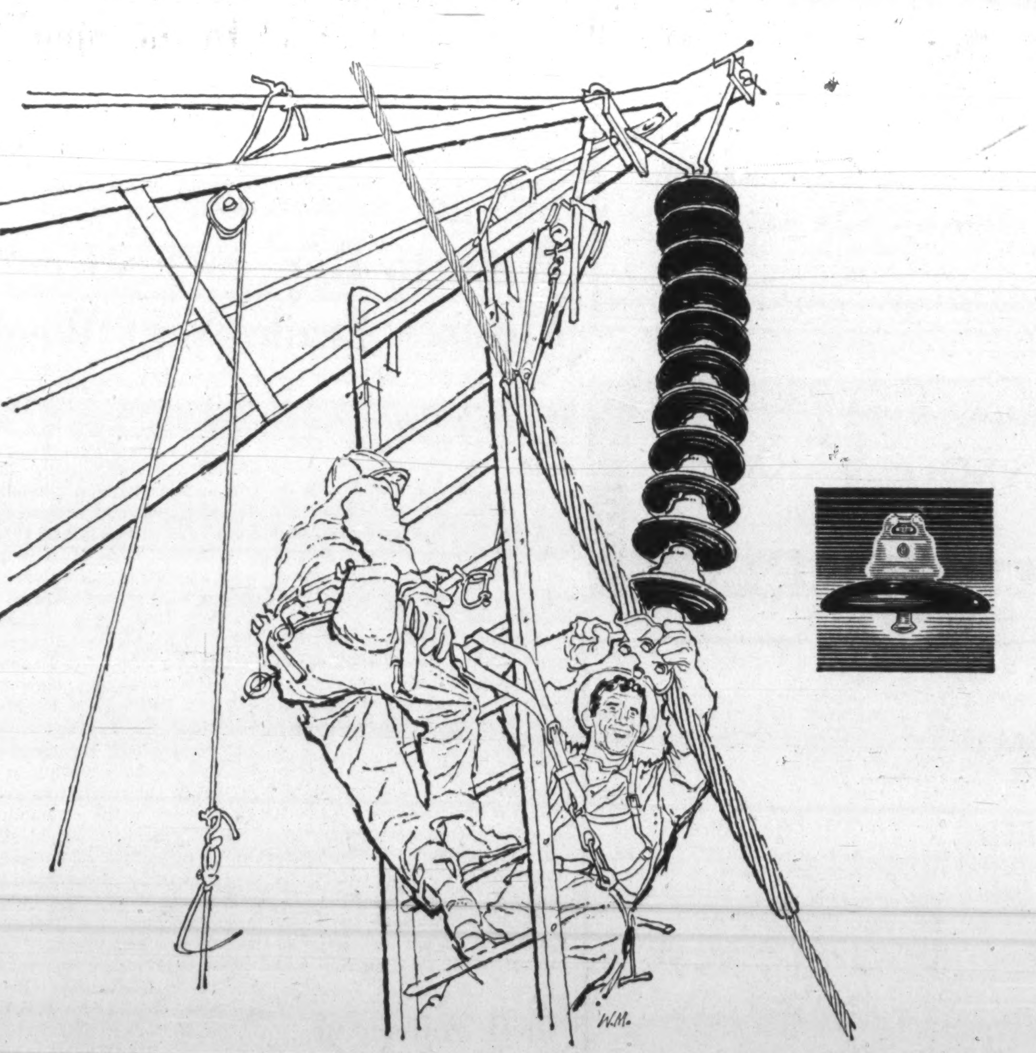
For 1961 Breen foresees an increase in housing starts, industrial building, power development projects and other engineering work.

For the long-term, he sees a vast amount of public work to be done, especially highway construction.

"A huge road building program must be initiated if we are to keep pace with the growing needs of the important highway transportation industry," he said.

In 1960 the Canadian cement industry produced 5.8 million tons (6.3 million in 1959).

Most cement is consumed by the construction industry which, according to Breen, is operating at about 70% of capacity.



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Can you think of any product, made by the millions, and selling for only a few dollars in a highly competitive market, that does not permit a single substandard unit? One such product is the suspension insulator which makes long-distance transmission of high voltage electric power possible. The dependability of modern electrical service is no greater than the dependability of every single insulator on a cross-country transmission line. In this high-volume, low-profit product, "perfection" is barely good enough!

For nearly 40 years, Canadian Ohio Brass Company, Ltd., has supplied a major portion of Canada's requirements for high voltage porcelain insulation. Backed by the finest electrical research, C-O-B has made valuable engineering contributions to the art of power transmission. Through constant product development, new materials have been ready to satisfy the advancing technology of distributing larger blocks of electrical energy.

Canadian Ohio Brass has healthy, high calibre, Canadian competition that provides a constant prod to progress and assures fair prices in a free domestic market. Product quality, capable technical services, imaginative engineering development, and realistic costs now exist in this branch of the Canadian economy. But, they will continue to exist only if Canadian dollars are permitted to flow back into the hands of Canadian business and Canadian workmen whose livelihood depends upon the support of home industry by major users of the product.

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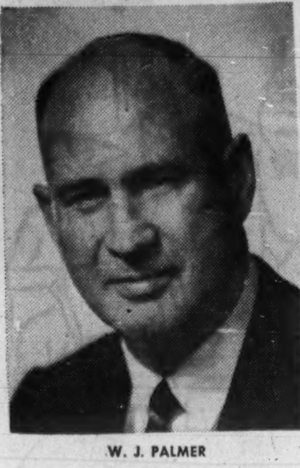

W. J. PALMER

Mr. Peter Maclachlan, President of Newsome and Gilbert Limited, and Maclachlan Printing Limited, Toronto, is pleased to announce the election of Mr. W. J. Palmer, general manager of both companies, to the Boards of Directors of the two firms.

Commodity Trading Facts

Commodity	Name of Exchange	Minimum Contract	Margin Requirements (exchange minimum)	Brokerage Commission (both buying and selling)
Cocoa	N.Y. Cocoa Exchange	30,000 lb.	$900	$50-$70
Coffee (B)	N.Y. Coffee & Sugar Exchange	32,500 lb.	$1,000	$60-$80
Cotton	N.Y. Cotton Exchange	50,000 lb. (100 bales)	$500 (to 37c) $1,000 (to 38c) $1,500 (to 39c)	$45 when price under 40c Add $5 for every 5c rise
Eggs	Chicago Mercantile Exchange	500 cases (15,000 doz.)	$500	$33
Grain (Oats, Rye, Barley Flaxseed)	Winnipeg Grain Exchange	5,000 bu. (flax 1,000 bu.)	Barley 8c Rye 10c Oats 6c Flax 50c	5,000 bu., $15 1,000 bu., $3.50 Flax 1,000 bu., $5
Grain (Wheat, Corn, Oats, Rye, Soybeans)	Chicago Board of Trade	5,000 bu. 1,000 bu. 2,000 bu. (oats)	Corn, $250 Rye, $400 Wheat, $400 Soybeans, $1,000	5,000 bu., $15 when price under $1; $18 when price over $1
Hides	Commodity Exchange	40,000 lb.	$800	$40
Potatoes	N.Y. Mercantile Exchange	50,000 lb.	$3.50-$5	$21
Rubber	Commodity Exchange	22,400 lb.	$600	$40
Sugar (No. 8)	N.Y. Coffee & Sugar Exchange	50 tons	$500	$20-$60
Wool Tops	Wool Associates of N.Y. Cotton Exchange	5,000 lb.	$500-$1,000	$45

Minimum margin requirements set by exchanges can be changed from time to time. Exchange members often require higher margins.

How You Can Leap Into Commodities

(CONTINUED FROM P. 1)

position on a particular business transaction.

For instance chocolate manufacturers deliver the bulk of their output in time for the Christmas trade each year.

Some of them are probably buying cocoa futures now (the September contract month is a popular one) as a protection against the price of spot cocoa rising between now and when they have to buy it for processing.

If the spot price rises and they have to pay more for their cocoa, they will be able to balance this off with the profit they will have made on the cocoa futures.

As the contract date draws near, the price of futures and spot come together.

If a company already has a commodity on hand, it can sell short an equivalent amount of futures as a hedge.

If the cash price of the commodity drops during the time it takes the company to manufacture and distribute its finished product, the futures price normally will drop an equivalent amount.

When the manufactured product is finally sold, then the company buys back its future or "lifts its hedge".

Any loss incurred by the drop in price of the cash commodity would be offset by an approximately equal profit on the decline in the price of the futures.

The speculator's role in these markets is to accept the risk that already exists and which the hedgers wish to avoid.

His presence also provides liquidity to the markets.

When he purchases or sells a future contract, he makes just as binding a contract commitment even though he has no intention of ever taking delivery of the commodity at the future contract date.

Although he is often providing the other side of the hedger's transaction, he is also buying and selling with other speculators.

In the current wild soybean market, the speculators are providing the big market push.

The Canadian and U. S. commodity exchanges set the minimum margin requirements on the various commodities. But the exchange members can — and often do — require somewhat higher margins for their own added protection.

This is particularly the case with a fast mover like soybeans.

In the last month the Chicago Board of Trade has bumped the minimum requirements from 8c to 20c bu. in three moves.

When prices drop, margins have to be maintained. In other words, your commodity broker will phone you to put up more margin.

Although house policies vary on this, as a general practice the brokers call for more margin with every 5c bu. drop.

Winnipeg Grain Exchange is the only commodity exchange operating in Canada. It trades barley, flaxseed, oats and rye. Considerable interest went out of Canadian futures trading when wheat was taken off the free market in 1935.

Most of the other commodity exchanges are located in the U. S., but the commodities can be traded through exchange members operating in Canada.

Among the firms that handle commodities in Canada are **James Richardson & Sons** (a Canadian house), **Bache & Co., Merrill Lynch, Pierce, Fenner & Smith,** and **Thomson & McKinnon.**

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MONTREAL: The Windsor Hotel
(Tel: UN. 6-9611) 13th-20th February

TORONTO: The Royal York Hotel
(Tel: EM. 8-2511) 22nd February-4th March

LONDON, ONT.: The London Hotel
(Tel: 2-1801) 9th and 10th March

HAMILTON: The Royal Connaught Hotel
(Tel: JA. 7-5071) 13th and 14th March

OTTAWA: Chateau Laurier
(Tel: CE. 2-6411) 16th-30th March

Mr. Duns will be at:

VICTORIA: The Empress Hotel
(Tel: EV. 4-8111) 25th January until 17th February

VANCOUVER: The Vancouver Hotel
(Tel: MU. 4-3131) 20th February-3rd March

CALGARY: The Wales Hotel
(Tel: AM. 6-1031) 6th-10th March

EDMONTON: The Macdonald Hotel
(Tel: 45181) 15th and 16th March

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Want to Buy, Sell Silver? Futures Trade Next Week

MONTREAL (Staff) — Trading in silver futures is expected to begin next week, probably Feb. 17, on the Canadian Stock Exchange.

First contract month will be May, 1961. At that time, for immediate delivery trading will start. After May, every second month will be a contract month with trading limited to one year in advance.

A contract will represent 3% more or less than 10,000 oz. of recognizable brand silver assaying not less than 999 fineness. This will equal approximately 10 bars.

The brands will be in accordance with an official list maintained by the Exchange and will be represented by a bank certificate of deposit. The Exchange will designate certain trust companies to act as depositors.

Price fluctuations will be limited to 5c per oz. daily on futures. Quotation spreads will be 1/100 of a cent per oz. Sales and quotations will be carried on the ticker system of CSE.

Trading in silver futures is not new to Montreal. Daily transactions, as high as one million to 1.5 million oz. were made from 1934 to the fall of 1938.

A market was initially provided by Montreal Silver Exchange Inc., incorporated in August, 1934. The following October, name was changed to Canadian Commodity Exchange Inc. This exchange, now dormant, is still owned by Montreal Stock Exchange.

Officials of the Exchange said decision to begin trading in silver futures derives from growing interest in the commodity.

Non-Communist world silver consumption last year exceeded production by more than 100 million oz. This could indicate a price increase and livelier interest in futures trading.

The only other free market for silver is London. Recent spot price was 92.95c (U. S.) per oz. and 93.97c for 60-days. U. S. Treasury will sell surplus silver to 17 U. S. consumers at 91⅝c.

It has been estimated there will be no surplus silver available in U. S. by 1963.

North American Soon Will Offer Variable Annuities

North American Life Assurance Co., Toronto, is prepared to enter the field of variable annuities and common stock funding.

Form of the new contracts will have to wait outcome of amendments to the insurance acts (**FP**, Feb. 4) now before the federal government, President W. M. Anderson says.

Chief market will be the pension funds of large employers, Mr. Anderson told **FP**.

North American is not at the moment planning individual variable annuities.

Common stock funding will largely be confined to registered plans — at least until the present tax status of stock funds is clarified.

Side trusts may be established to look after portions of a fund which an employer wants invested in a pattern life companies are not prepared to provide.

Mr. Anderson also foresees the possibility that life companies may open bond pools and mortgage pools for pension money.

Sales Rise 9% Profit Up 4% For Abitibi

Abitibi Power & Paper Co., Toronto, consolidated net profit in 1960 was up 3.7% at $12,266,288 ($11,825,544 in 1959).

Profit was equal to $2.83 ($2.72) per common share.

Consolidated net sales were a record $146,339,604 ($133,813,074), up 9.4%.

Company reports it was faced with increased costs but selling prices were not subject to offsetting adjustments except to a very limited extent.

Annual report will be released about March 1.

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Go Fetch the Car, Pierre, We Must Collect the Bursary

MONTREAL (Staff) — Is a car a luxury or a necessity?

This question, unsolved in the mind of almost every motorist since Henry Ford invented his horseless carriage, will be answered hundreds of times this year by Quebec's Youth Minister Paul Gerin-Lajoie.

Already he has decided it can be a necessity for some students.

Ownership of an automobile will no longer deny a student the right to provincial bursary assistance, Gerin-Lajoie announced last week.

The government's position was re-interpreted as some students were said to have been refused the second installment of grants on the sole grounds that they owned cars.

In future, distance from the campus, need, and the value of the car will be taken into consideration.

Provincial assistance in the form of bursaries is available to needy students to help defray the cost of their studies.

Approximately 18,500 bursaries, ranging from $100 to $500, have been granted in the 1960/61 academic year, about 7,300 to university students. The remainder are paid to nurses and students in trade, technical and vocational schools.

University of Montreal students have been awarded at least 3,000 bursaries this year.

This year's grants are expected to cost the government about $6 million. In the 1959/60 academic year, a total of $5.2 million was paid.

Wheat Deals Are for Cash

OTTAWA (Staff)—The latest Canadian grain sales to Communist China and the Soviet Union both are cash on the barrelhead.

In both, the Canadian Wheat Board will be paid in Canadian dollars on delivery aboard ship at the West Coast.

Cash prices for the China deal:

- 28 million bu. of wheat at about $1.70 — $47.6 million.
- 12 million bu. of barley at about 95c — $11.4 million.

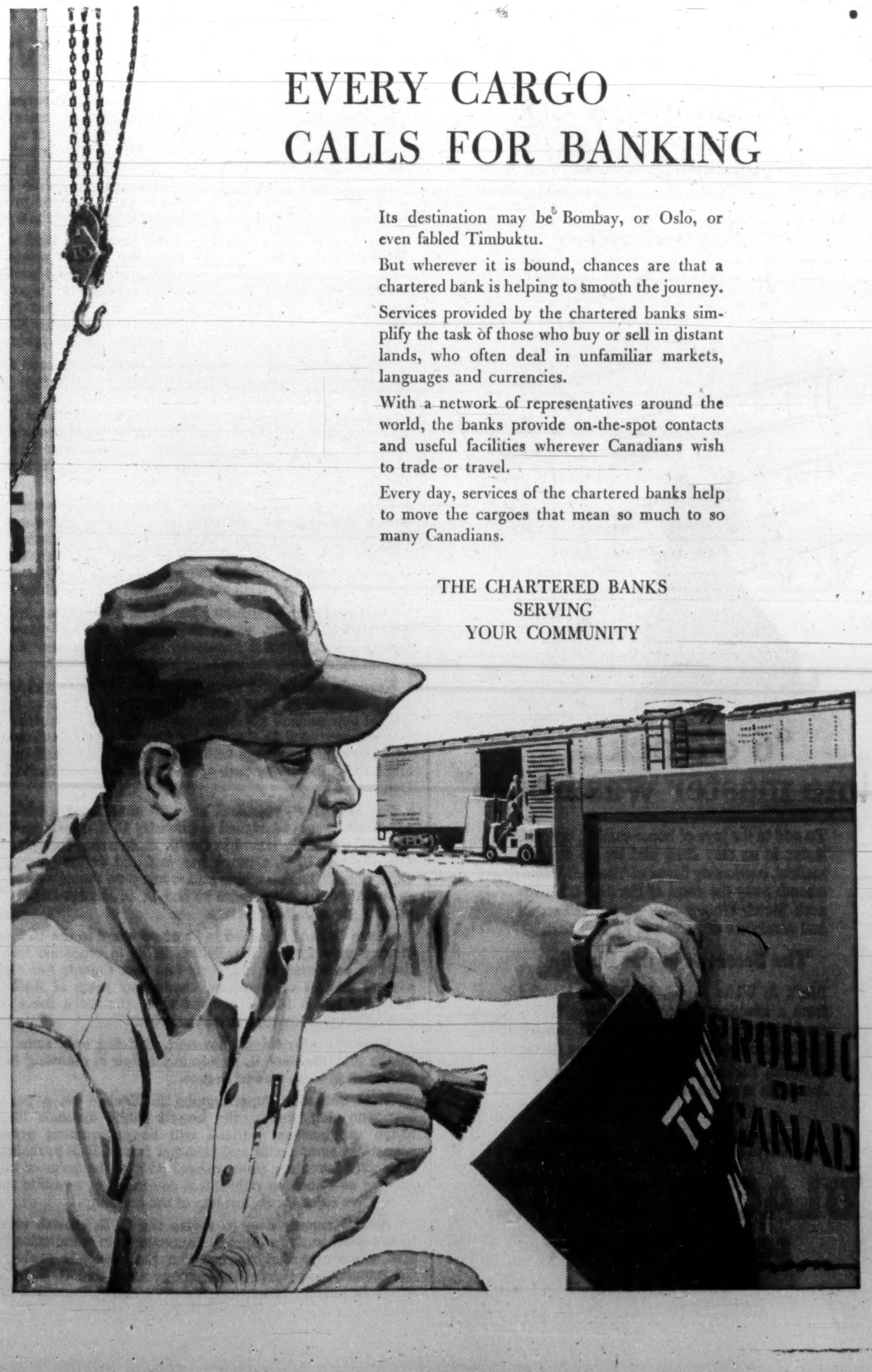
The Soviets are taking 7.5 million bu. of wheat at about $1.70 — $12.7 million.

In both cases the buyers pay shipping charges.

The grain is to be shipped through West Coast ports, the Soviet wheat possibly in Soviet ships.

The sale to China was made by the Wheat Board itself through the China Resources Company, a state trading corporation with headquarters in Hong Kong.

An export agent of the Wheat Board in Vancouver carried out the sale to the Soviet Union.



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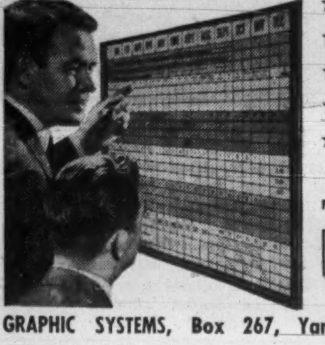

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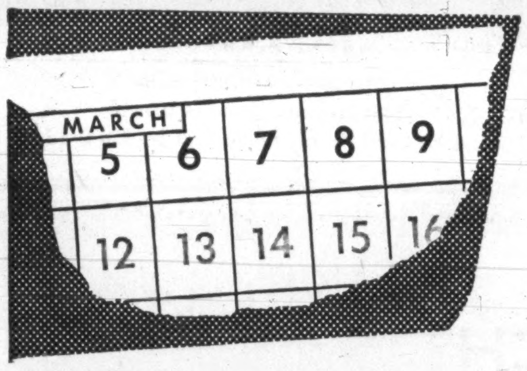

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They Seek Substitutes For Gold

(CONTINUED FROM P. 3)

accounts to the surplus countries' accounts.

Under the Triffin plan, the net lending capacity of the IMF would be increased enormously.

This could be limited to a total amount, which, together with current increases in the world stock of monetary gold, would increase gross world reserves by 3% to 5% a year. The exact figure would be reached by negotiation. Triffin suggests 3% as non-inflationary.

The Bernstein plan is entirely different and much simpler.

It would establish a Reserve Settlement Account, to be operated by the Fund, which would encourage settlement of reserve obligations without the transfer of gold.

Bernstein would have all countries holding large foreign exchange reserves enter into agreements with the Fund whereby their central banks would undertake to lend the Fund stated amounts of their own currencies at the Fund's request, in return for an interest-bearing note with a gold guarantee.

The notes would have definite maturities, and would be repayable under specified conditions.

The Fund would call on a member to take up subscriptions to these notes whenever another member needed that currency to meet a major outflow of funds.

The Bernstein plan would work like this. Suppose there is an outflow of dollars from the U. S. to the U. K., Germany and the Netherlands, all of which present the dollars for conversion into gold.

The IMF could borrow equivalent amounts in sterling, marks and guilders from these countries and would lend these sums to the U. S., which would offer the sterling to the U. K., the marks to the Bundesbank and the guilders to the Netherlands Bank. These central banks would receive not gold, but their own currencies.

Later, when there was a flow of funds the other way, i.e., from the U. K. to the U S., the U. K. could get its sterling back from the Fund on presentation of its note. These transactions would be handled by the Reserve Settlement Account.

The Triffin and Bernstein plans, especially the former, depend on the proposition that the growth of world monetary reserves is far too slow to finance the growth of world trade.

The main reason is that world gold production (including gold from Russian sales, but excluding losses through hoarding) is growing by only $700 million to $800 million a year, while world imports are growing five times as fast.

The implication is that, to finance a given amount of trade, you need a reasonably constant ratio of backing in the form of monetary reserves.

Back in 1938, world monetary reserves totaled $27.7 billion, world imports $23.5 billion. World monetary reserves were held 94% in gold, 6% in foreign exchange. Reserves totaled 118% om imports.

Reserves in 1959 totaled $59.6 billion, or only 56% of imports. Of the $59.6 billion, only 67% was in the form of gold, the rest in foreign exchange.

The Triffin proposal would increase "hard" world reserves greatly if it gave IMF deposits the same status in settlement of international obligations that gold now has; and it would multiply the Fund's lending capacity.

Triffin's critics in Ottawa suggest:

- **You can't determine** what level of reserves is adequate for a given level of world trade by a simple statistical comparison with the past.

In 1913, for example, the level of world reserves was only 37% that of world imports. World trade moved freely because there was a fair degree of balance among the various economies. Most trading countries followed gold standard rules, and the international credit system was working well.

- **Such an enormous** change as Triffin suggests might cause a run on gold which the IMF's holdings would be insufficient to stop. More time, it is said, is needed to work out the implications of this proposal.

Bernstein agrees that world reserves are insufficient to finance world trade. But he believes that a combination of increases in IMF quotas, easier availability of IMF loans, plus his Reserve Settlement Account, would meet the need.

U.S. Still Losing

Here are recent changes in U. S. gold stock

Week ending	$ million	$ million Rise/Fall in wk.
Sept. 7/60	19,022	....
14	18,985	—37
21	18,874	—111
28	18,693	—181
Oct. 5	18,632	—61
12	18,614	—18
19	18,559	—55
26	18,527	—32
Nov. 2	18,334	—193
10	18,118	—216
17	18,006	—112
Nov. 23	17,986	—20
30	17,919	—67
Dec. 7	18,177	+158
14	17,973	—204
21	17,925	—48
28	17,837	—88
Jan. 4/61	17,670	—167
11	17,615	—55
18	17,516	—105
25	17,450	—60
Feb. 1	17,441	—9

They're Talking Changes In the Monetary Fund

(CONTINUED FROM P. 3)

change reserves during 1960 mainly because high interest rates lured short-term capital from the U. S. (**FP**, Oct. 1).

But this gain masks a basic deterioration in the balance of payments which shows up in the table in a Jan.-Oct. deficit on merchandise trade and services.

For the last four years, the U. K. has maintained a high rate of private foreign investment, and made substantial foreign aid grants and loans, at the same time realizing a healthy surplus on merchandise trade and invisibles, such as shipping, tourism and banking services.

The U. K.'s merchandise trade deficit is due mainly to a sharp rise in imports after last year's removal of restrictions on imports from dollar areas. The deficit is likely to continue into 1961 because income from invisibles is slipping, and British exports may be crimped by the new external tariff of the European Common Market.

Covering her 1961 deficit on merchandise trade may cost the U. K. most of the new gold and foreign exchange reserves she gained in 1960. Any attempt to clamp down on imports is likely to slow domestic expansion.

What Happens to the Province If Douglas Leads New Party?

Special Correspondence

REGINA — If Premier Douglas leaves Saskatchewan to lead the new party, CCFers believe the province will become the sacrificial lamb.

The Saskatchewan CCF without Douglas is like a Saskatchewan without wheat, they say.

Even the CCF's best supporters feel they cannot win the province without him.

They'll have a good stretch to build up a new leader — the next election will be in 1964 — but they're not optimistic.

Most likely successor, if Douglas leaves, is W. S. Lloyd, provincial treasurer.

Lloyd is relatively new at his present position, having been moved there last year when C. M. Fines retired. A long-time minister of education, he was reluctant to leave that portfolio because he was successful in it, and well respected.

However, Douglas regards him as his ablest lieutenant and so made the shift — probably reasoning that with the treasurer's experience behind him, Lloyd would be more acceptable at a leadership convention.

At last year's CCF national convention in Regina, it was Lloyd who took over as chairman and prevented the meeting from collapsing into chaos after the leadership struggle that led to Hazen Argue's victory.

That struggle between opposing forces in the CCF is still going on.

Dedicated western CCFers — for instance, the CCF federal constituency executive in Winnipeg—are lining up behind Hazen Argue and against David Lewis, just as they did over the Lewis-sponsored proposal to leave the leadership of the CCF vacant until the New Party was formed.

When he indicated in a recent speech his willingness to be coaxed out of Saskatchewan for the good of the party, Premier Douglas was performing the same role he played at the turbulent convention.

There, he was just about the only effective peace-maker between the old-line CCFers and the New Party enthusiasts.

Douglas may well be the only man who can hope to attract labor support without sacrificing the established strength of the CCF in western constituencies.

Certainly a straight convention fight between Argue and Lewis or Argue and Knowles would revive last August's arguments in all their vigor.

Even now, though, Argue's supporters are charging hotly that what Premier Douglas hears is not a call from the grass, but an emergency whistle from the brass.

With Lloyd as premier of Saskatchewan, there would be no change in politics or approach. Douglas's influence has set the course.

But political opponents claim that Lloyd won't win an election. And CCF supporters admit that he cannot match Douglas's magic with the voters.

His term in the treasury could turn out to be a liability, since unpopular decisions have had to be made lately for budget reasons.

The Liberals, now the official opposition under Ross Thatcher, feel the door will be open to them to form a government in 1964.

The feeling is shared by many others, including CCFers.

That's why the talk is widespread that Socialism in Saskatchewan goes to the slaughter if T. C. Douglas becomes leader of the New Party.

Electrical Firms Join Forces

I-T-E Circuit Breaker (Canada) Ltd., is the name of a new firm incorporating **BullDog Electric Products Co. (Canada)** and **Eastern Power Devices Ltd.**

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Eastern Power Devices will continue to make disconnecting switches, interrupter switches, switchgear, etc., and products sold under its trade name.

Main office and plant of BullDog Electric Products division will continue to be 80 Clayson Rd., Weston, Ont. Main offices of Eastern Power Devices remains at 2401 Dixie Rd., Port Credit, Ont.

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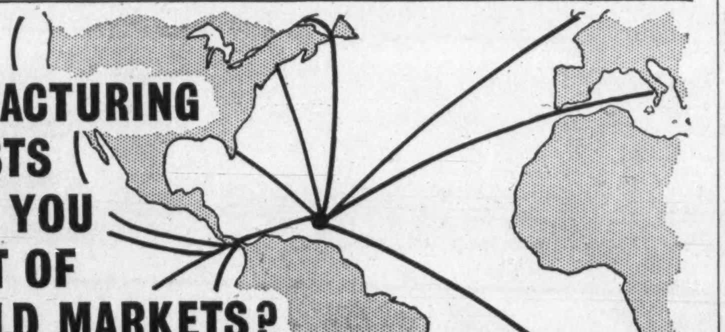

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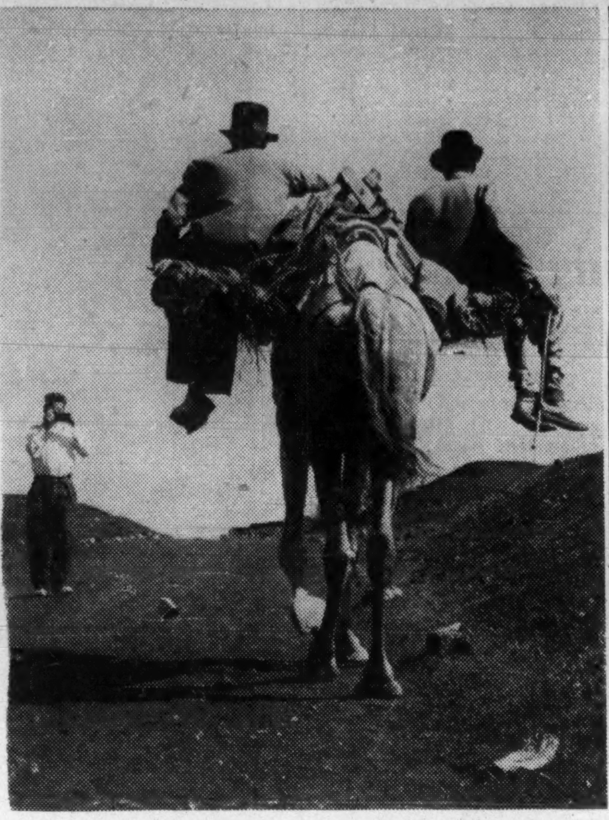

ONE CAMEL, TWO MEN is a common mode of transportation in Lanzarote, Canary Islands. Lanzarote is called "The Island of Volcanoes."

Canary Islands Breathe Air Of Old Spain

By MARGARET WEIERS

Have you "done" Europe and the Caribbean?

Try the Canary Islands.

They're Spanish possessions off the west coast of Africa, and they combine the tropical atmosphere of a group of volcanic islands with the leisurely air of old Spain.

Go for a walk in one of the tiny villages perched precariously on the mountainside and you'll see a farmer in a white shirt and tie guiding his team of mismatched oxen and plow around a field the size of a pocket handkerchief.

He sends his produce to the market in a huge basket strapped to the back of a small donkey, or on the head of a peasant woman.

If you arrive by air, your first impression will be that this is the most barren, brown, dusty and desolate country you've ever seen outside Arizona. But by the time you've driven the 20 mi. from the airport to Las Palmas you'll realize how wrong you are.

There are flowers — brilliant scarlet and pink geraniums growing as much as four feet tall, hedges of red and purple bougainvillaea, dahlias and daisies and marigolds, zinnias and roses.

There are fields of tomatoes, painstakingly staked up the side of a small mountain; acres of banana plantations; orchards of apples, pears, peaches and plums; bright red ears of ripe corn spread drying on a brown field.

Every householder has a windowbox full of flowers, pots of geraniums on his roof, and a grape arbor. Every town and village square has lime, lemon and orange trees, almond and olive trees, and in the country, pines and cedars grow among cacti and palms.

You'll soon find that one of the pleasanter tourist outings is just sitting under an almond tree in one of the city squares, sipping a beer or a glass of mild Canary wine, and watching the shoppers and the priests, the workmen and the children, go by.

An old woman is sure to come up to you and, in a combination of broken English and Spanish, urge you to buy a Spanish state lottery ticket. She'll tell you that it's her only source of income and she has such a sad look and wears such old clothes that it doesn't take much convincing.

Small boys will approach you with the phrase, "Americano", tell you they speak English and ask for a cigarette.

For more sophisticated entertainment, there are picturesque seafront restaurants that offer excellent food, a lively Spanish orchestra (all of whose members sing as well) and a clientele of local people who often go just for the dancing.

One of our favorites was the **Costa Bella,** on the second floor of a building overlooking the tiled promenade of Canteras beach (one of two long, sandy beaches that flank Las Palmas).

For about $6 for two, you can have a cocktail, dinner of antipasto, lobster, dessert and coffee, and a bottle of Canary wine (light, white and dry).

The price of dinner includes dancing and a 15% service charge, although you are expected to tip at the bar.

There are nightclubs, too, that advertise floor shows. In these, your pesetas won't go very far.

At one, the **Tanger Club,** we paid $6 for a bottle of indifferent local champagne and noticed that Scotch was $1.25 per drink.

If you go to a nightclub, find out ahead of time when the floor show is scheduled. Sometimes the flamenco dancers don't come out until 4 a.m.

But for value for your money, go to the restaurants rather than the nightclubs — the food and wines are better and less expensive and the orchestras are livelier.

On Sundays and holidays, from noon until 2 p.m., you can see folk dancing and hear folk singing in an al fresco atmosphere at the **Canary Village,** next door to the **Santa Catalina,** Las Palmas' largest, most luxurious hotel.

Pueblo Canario is a replica of a Spanish colonial village and the performers appear in the village "square".

After the performance, go upstairs to the restaurant for lunch, Spanish, hearty and inexpensive. Then walk around the handicraft shops — some of them "tourist traps" all right— but others offering exquisite examples of the Canarios' embroidery, linens, laces, drawnthread work, basketry and straw work.

There's an art museum with the most astonishing display of works by one artist, a Canario named Nestor de la Torre.

Practically everything he ever did, abstracts, portraits, sketches, designs for opera and ballet, posters, is on display.

I suspect that Senor Nestor was a brilliant copyist (I kept seeing hints of Gainsborough and Toulouse-Lautrec) but the museum's interesting, anyway.

Las Palmas, which is on an isthmus of land, has two fine beaches, one on either side of the city. You can reach them in about 10 min. from the main shopping centre simply by hopping a municipal bus.

(If you're a tall man, don't be surprised if someone gets up to give you his seat. The buses were built for the short Canarios and a North American can stand in them only with his head bowed.)

The beaches are broad, white and sandy; the water is shallow and smooth. Bring your own beach umbrella or rent a cabana for 35c for the day.

Your hotel will pack you a picnic lunch if you want to make a day of it at the beach. We supplemented ours with enormous ripe tomatoes, grapes and other local fruits, tree-ripened and delicious, and mouth-watering pastries that we bought at the local shops.

If you're not the picnicking type, there are restaurants nearby.

Your hotel can also arrange excursions for you to some of the island's wilder, less "citified" beaches, or for a day's deep-sea fishing.

At Bandama, a short bus-ride out of Las Palmas itself, there's an 18-hole golf course laid out on a mountainside near a famous old crater. It's a private course but visitors are welcome.

You may rent clubs but bring your spikes — the course is hilly and hazardous underfoot.

Some of the large hotels have swimming pools. At one of them, **Lido Metropole,** you can go swimming and tea-dancing at the same time.

Spectator sports, such as wrestling, cock-fighting, football and others, go on at various times during the year, usually during the winter months.

Although the Canaries are a little off the beaten track for Canadian tourists, the British have been going there for years to escape the rigors of the English winter. So have the Europeans. (Temperatures range between 60-75 deg. F. in winter, 70-85 deg. F. in summer, and the total annual rainfall in Las Palmas is only seven inches.

Hotels are plentiful and, except for the luxury ones like the **Santa Catalina,** inexpensive.

We stayed at **Los Frailes,** an attractive converted monastery with a gorgeous garden, in the hills some six miles out of Las Palmas proper. Daily rate for a double room and bath and three meals was about $3.00. The official rate of exchange is set monthly and is around 60 pesetas to $1 (U.S.).

A Canadian needs a passport but not a visa for the Canaries.

There's no direct service either by ship or by plane between the Canaries and North America. Quickest way for a Canadian to get there is by **Iberia,** the Spanish State Airlines, from Madrid (there's a daily service) or by one of several British airlines from London.

Many of the British airlines offer all-expenses-paid excursions, some for about $278 for 16 days.

Prairie Groups Still Unhappy About Future of Air Service

WINNIPEG (Staff) — Prairie Chambers of Commerce are continuing their dogged effort to smoke out plans for the future of the Prairie air service.

Chambers of nine mid-western cities (some of them extremely strange bed-fellows on air transport matters) have formed a loose association to "meet and exchange views" on air transport.

First action is a joint letter to Transport Minister Balcer.

The group points out delicately that his last reply to their questions doesn't really tell them anything, and therefore doesn't allay fears that a handover deal may be made by **TCA** and presented to the ATB for rubber stamping.

Specific assurances are sought of:

- **Open hearings** following normal ATB procedure before any change in operation of the Prairie air service.
- **Ample** notice of the hearing.
- **Copies of** all material which would normally be exchanged among applicants before such a hearing.

Apart from the single point of open hearings, it's hard to see what air policy could unite the Prairie cities.

Edmonton and Winnipeg are at odds on the Dew-line transfer, and there are a number of other local axes grinding quietly in the background.

But the chambers seem determined to keep after the question of open hearings until they learn the score.

Travel Tips

RESERVATIONS ARE coming in already for the 1962, 80-day world cruise of **Holland-America Line's** luxury ship Rotterdam. Next year's global circuit will feature stops at 20 ports. Minimum fare: $2,700. This year's cruise, which sailed from New York Jan. 28, was sold out some time ago.

* * *

HIGHLIGHT of the 1961 Scandinavian Festival, held each spring in the four capitals, will be a series of concerts by the Leningrad Philharmonic Orchestra (seldom heard outside the U.S.S.R.) under the direction of J. Mravinsky. There will also be the usual opera, dance and drama performances featuring world-famous groups and artists. Dates for the four festivals in one are Copenhagen May 15-31; Bergen May 25-June 11; Stockholm June 4-14; Helsinki, June 6-12.

HOW TO SEE TOKYO, a 40-page, illustrated booklet describing hotels (western-style and Japanese-style) shops, restaurants, transportation services, theatres, museums and major sightseeing attractions in Tokyo is available free of charge from the Japan Tourist Association, Toronto.

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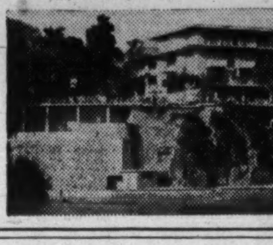

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Among Post readers who take their vacations away from home, nearly 65% stay over two weeks to more than a month:*

Two weeks or less 35.8%
Over two weeks up to one month 49.8
Over one month 14.4

Many take more than one vacation — each at different seasons:

Spring 15.2%
Summer 60.8
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**73% of Post readers take their vacations away from home. National average: 39.8%.*

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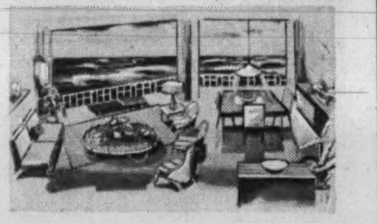

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Pinsetting Firm Gets New Name

Brunswick-Balke-Collender Co. of Canada, Dixie, Ont., has changed its name to **Brunswick of Canada Ltd.**

Firm has been operating in Toronto since 1906 as supplier of bowling and billiards equipment. Brunswick of Canada is said to produce about 75% of the bowling lanes and equipment made in Canada and is largest supplier of automatic pinsetting machines.

In its $2 million Dixie plant (opened last year) firm is also making school furniture, billiard equipment, fibreglass pleasure boats and reinforced plastic products for defence.

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NOV. 4 — Fort-de-France, Grenada, La Guaira, Curacao, Port-au-Prince. RATES FROM $330.

GRIPSHOLM — 13 DAYS

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"Common sense took charge . . . and the Russian horses will run in the Grand National at Aintree after all."

YOU MAY remember some months ago that the Russian government suggested that it should send some horses to take part in the Grand National Steeplechase at Aintree.

But a lot of busybodies said that it might spread foot and mouth disease. In other words, the Russians were to keep their horses to themselves.

Now we have allowed common sense to take charge. The Russian horses are to be allowed to come after all. What a splendid thing it would be if the invaders won! It would be more effective than a ton of professional diplomacy.

Sport is one of the great sanities. Already the Soviet has taken up association football, and reports tell us that their best soccer players are better than our best.

Thus Britain, beaten regularly at lawn tennis and golf, now faces the chance of being beaten over the hurdles. Whatever happens it will be all to the good.

* * *

A NEW U. S. ambassador is due at the Court of St. James with the solid name of David Bruce. According to reports he is widely experienced and is also a man of letters. For two years in the war he was in charge of the European operations of the Office of Strategic Services. He also ran the Marshall Plan operations in France.

Advance notices inform us that he looks, speaks and acts like the epitome of a Virginian gentleman. At 63, he is said to be deceptively casual in manner and his clothes are either impeccably formal or tweedy.

It is a paradox of the U. S. government, at any rate in the past, that being an ambassador to London or Paris cost the appointee about £20,000 a year out of his own pocket. As a result we have had ambassadors here who could hardly propose a toast in public without fumbling it.

For example Jock Whitney was personally popular but as an after-dinner speaker it was all he could do to propose the health of the Queen.

However, under the new presidential realism of youth, we may find that U. S. ambassadors will play a more vital part. It will be a welcome change.

* * *

IN PARLIAMENT our thoughts turn to the budget. The natural question arises as to whether long years as Foreign Secretary will have turned Selwyn Lloyd into a valuable Chancellor of the Exchequer. He is a good organist and pianist but whether these gifts will be useful in the discordant area of finance has yet to be proved.

One thing is certain — the budget will not be popular. For no apparent reason there is much apprehension about financial affairs in the next few weeks. One would think that the vast dollar payment for the purchase of privately held shares in the **Ford Motor Co.** here would be sending stock prices up. Instead prices are sagging. Whether it is practical or psychological or climatic, there is definitely a cloud of depression over these sceptred isles.

Even the Prime Minister has lost something of his geniality. It was inevitable that his famous phrase: "We never had it so good," would rebound against him.

* * *

ONE PLACE is playing to big crowds, the House of Lords. Ever since the New Year's honors list sent a group of Socialist MPs to the upper house the public have chosen to visit the Lords, rather than the Commons.

There on the opposition benches are Clem Attlee, Herbert Morrison, Edith Summerskill as well as the others whom her Majesty chose to honor. By contrast we in the Commons are playing to almost empty galleries.

* * *

YOU MAY remember that during the last general election a rich Canadian, staying at the posh Claridge's hotel, called me on the phone and said that he wanted to give the Conservative Party a gift of $28,000 and would I tell him how to go about it.

I suggested that he should make the cheque payable to the Conservative Party treasurer, Viscount Hailsham. He thanked me and I dismissed it as a mere whimsicality, and expected that nothing more would be heard of it. Next morning, without even a covering letter, the cheque arrived.

I called Hailsham and asked if he would like a cheque of $28,000 for the party funds. Hailsham, however, was in a snappy mood, and said that he was not amused. On which I duly sent him the cheque and all was well.

Now I have received a letter from the Riviera written by the same generous Canadian stating that he would shortly be returning to London and hoped I would lunch with him. I sent him an acceptance and suggested a date. That is all—at any rate for the moment.

* * *

YOU MAY remember that a few weeks ago the government amended the drinking laws so that there should be an extra hour for the pubs on Sunday. The assumption was that there would not be any increase in the drinking because the topers would merely drink the same amount of beer but more slowly.

Alas, according to their wives, and also according to statistics, there was a marked increase in beer consumption. So the extra hour has been canceled. Once more the fraternity of women has proved its power.

Predict Upswing Of Ship Movement In Cabot Strait

By 1964-65, some 112 merchant ships will be moving five million tons of cargo through the Cabot Strait during winter months, the Canadian Board of Marine Underwriters was told at its 44th annual meeting.

Ships bound for St. Lawrence ports used the strait every month last year.

This was the first time they used the strait throughout the year.

In the 1959-60 winter season, 38 merchant ships carried 280,000 tons of cargo through the strait, which lies between Nova Scotia and Newfoundland.

The board elected these officers for the coming year: W. Craib, president; S. E. Porter, vice-president; J. A. Potts, chairman of executive committee; F. G. Favager, R. C. R. Douse, D. D. Robertson, members of executive committee; J. T. Behan, chairman of legislative committee.

Dust-Free Roads Boosted in N. B.

From Our Own Correspondent

FREDERICTON—New Brunswick has boosted its dust-free highway mileage to just over 3,400 mi.

Highlight in 1960's $31.6 million highway construction, bridge building and maintenance program was the adding of 220 mi. to hard-surface roads.

The program pushed highway spending since 1952 to $207 million, a record for any eight-year period in the province.

New highway and bridge construction in 1960 cost $18,724,253; road, bridge and ferry maintenance $7,339,515; machinery and equipment $1,080,468; and snow control $4,464,371.

Manitoba Won't Go in Red But Faces More Spending

From Our Own Correspondent

WINNIPEG — The Manitoba cabinet, with pre-session industry before the Feb. 14 legislature opening, has been hard at work on problems of finance.

From a series of daily meetings for 10 days before facing the House two certainties emerge.

- **The government** will get through the fiscal year to March 31 with close to the $3 million surplus on current account forecast a year ago.
- **For 1961-62,** in spite of increases in uncontrollable items, Premier Roblin expects to budget for something to the good. There will be no deficit financing.

How this may be done is uncertain.

It might be by drawing on unexpended reserves which he wishes to avoid.

It might be by some modest tax increases—the gasoline tax, now 11c gal., is a possibility.

Less than a week before the House opening, the government isn't sure what it may do. It is uncertain how much the province will get from the federal-provincial tax agreement.

Another uncertainty is hospital insurance income, since premiums were increased last year from $49.20 to $72 a year for families, and from $24.60 to $36 for single persons.

Administrators of the plan told the government that at existing rates the plan faced a $1.8 million deficit in 1961-62.

The new rates are higher than required to make up this shortage.

The government chose to fix premiums to assure solvency of the fund for several years ahead, rather than be forced to make another increase in two or three years.

In face of strong protests against the new premiums the government proposes to make adjustments. This will be forecast in the Throne Speech without giving details.

In order of amount, the "big four" of the revenue producers are the tax agreement, gasoline tax, liquor profits, and auto and drivers' licenses.

The respective 1960-61 yields from them were estimated last year at $40.2 million, $15 million, $14.5 million and $5.5 million.

The four comprised $75.2 million of the total $98.4 million provincial revenues.

With main expenditure estimates of $95.38 million Mr. Roblin was able to budget for a surplus of slightly more than $3 million.

It turned out that the revenue from the tax agreement estimated at $40,211,000 was too high. Most recent figure from Ottawa is $38,252,000, $1,959,000 less than estimated.

This would normally have reduced Mr. Roblin's estimated surplus to about $1 million.

Subsequent information from Ottawa is that the province was underpaid about $1.4 million in the previous year. This makes up most of the loss for 1960-61.

Other main sources of revenue for the first 10 months of the current year have held up to what was estimated, the gasoline tax has done better.

With under-expenditures in other departments the year will end with about the $3 million surplus estimated.

For 1961-62 it is a different story. Uncontrollable expenditures (examples, education for which $32.1 million was voted for 1960-61; health and public welfare, $22.5 million; public debt charges, $5.3 million) will be even more for 1961-62.

The civil service is asking pay increases which may, or may not, be granted.

The highway program may be reduced but with carry-over it will still be high.

The expected 1961-62 revenue limit from the tax agreement is $39,725,000, this a recent estimate from Ottawa.

Included in 1960-61 revenue estimates was $5,167,000 accumulated surpluses of former years.

This will not be available in 1961-62, although Mr. Roblin can again carry into next year's revenue account the expected $3 million surplus of the current year.

The government could balance its account by drawing on invested reserves of about $14 million, the largest part $12 million in the War and Post War Emergency Fund set up in 1941 by the former Bracken government.

It will strive to avoid this.

Whether or not it does may depend on how big a drain on current revenues will be necessary for its contemplated adjustment on hospital premiums.

An alternative would be a 2c increase in gasoline tax. This would bring in an additional $2.5 million or thereabouts.

Mando Profit Dips 4% in '60

Minnesota & Ontario Paper Co., Minneapolis, unaudited net profit for 1960 was down 3.8% to about $5.7 million ($5,924,497 in 1959).

Net per share was $2.21 ($2.30).

Net sales in 1960 were just over $87.5 million ($87,465,744), President Robert Faegre says.

Annual report will be released about March 17.

Construction Men Plan Market Trip

Canadian construction engineers will tour Mexico, Guatemala, Colombia, Trinidad and Jamaica in the Canadian government's second trade mission to Latin America.

Objective is to familiarize engineers with opportunities for construction in these areas.

The tour will begin Feb. 19 in Mexico City, end March 14 in Kingston, Jamaica.

It follows a visit of consulting engineers last September to South America.

Eight firms will be represented on the 1961 tour, which will be accompanied by David N. Mott of the Department of Trade & Commerce.

The Canadian engineers will study opportunities for joint undertakings with local construction and engineering firms.

Members of the mission are:

William Harvey, vice-president, **Glen Lawrence Construction Ltd.,** Kingston; Charles E. Hawke, president, **Ontario Marine & Dredging,** Toronto; Lionel J. McGowan, president, **Foundation Co. of Canada,** Montreal; Wilbert E. Murdoch, vice-president, **Marwell International Ltd.,** Vancouver; A. L. Quinlan, general manager, **McNamara Marine Ltd.,** Toronto; R. J. Schneider, vice-president, **Canadian Dredge & Dock Co.,** Toronto; W. F. Sharon, executive vice-president, **Mannix Co.,** Calgary; Jack M. Soules, chairman, **Robertson-Yates Corp.,** Hamilton, and president, **Soules Construction Ltd.,** Port Credit, Ont.

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Quebec Power Profit Up 6%

MONTREAL (Staff)—Net profit of **Quebec Power Co.** in 1960 was up 5.8% to $1.8 million.

Earnings per share were $2.53 ($2.41 in 1959) on 702,077 (696,810) shares outstanding.

In a preliminary report to shareholders, President J. A. Fuller said electricity sales increased 7% to $16.2 million while gas sales were down to $435,856 from $442,471.

Here are comparative details:

Year ended Dec. 31:	1960 $	1959 $
Total operating rev.	16,917,334	15,823,727
Less: Oper. & gen. expenses	4,769,789	4,641,654
Power purchased .	6,696,190	5,936,272
Depreciation	1,375,000	1,311,603
Inc. taxes	1,548,286	1,466,261
Other taxes	398,307	385,018
Add: Misc. inc. ...	98,576	83,027
Less: Interest	425,416	457,590
Other interest	24,923	27,130
Net profit	1,777,999	1,681,226

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QUEEN ELIZABETH	Mar. 15, 29, Apr. 12, 26	*IVERNIA	Feb. 16, Mar. 16
PARTHIA	Feb. 17, Mar. 17, Apr. 21	*SYLVANIA	Feb. 24, Mar. 22
MEDIA	Mar. 3, 31	*SAXONIA	Mar. 2, 30

*sails following day from Halifax
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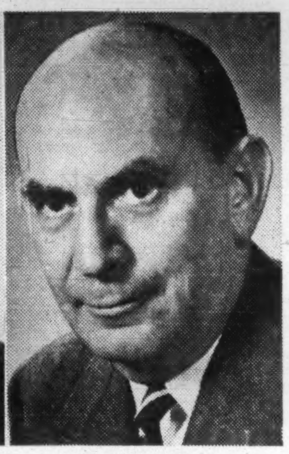
ANNOUNCEMENT

APPOINTMENT TO IMPERIAL OIL BOARD

JOHN A. ARMSTRONG



GEORGE L. MACPHERSON

John A. Armstrong has been appointed to the board of directors of Imperial Oil Limited to succeed George L. Macpherson, who has retired. Mr. Armstrong, general manager of the company's producing department, is a native of Dauphin, Man., and a graduate of the University of Manitoba and Queen's University.

Mr. Macpherson was born in Markdale, Ont., and graduated from the University of Toronto. A former president of the Ontario Association of Professional Engineers, he was general manager of Imperial's manufacturing department when he became a director in 1954.

HEINTZMAN CLINIC

Annual merchandising clinic of **Heintzman & Co.** for its branch store and dealer organization has been switched this year from Toronto to Calgary. Reason: Many western dealers found it difficult to make the Toronto trip. B. C. Heintzman, sales and merchandising manager for the piano maker, conducted the two-day forum.

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Is This the Way To Get Industry Into Rural Area?

How do you get industry going in rural areas? Manitoba is showing one way, with emphasis on local financing, and creating climate to attract new operations and outside financing to supplement local funds.

Six communities have already raised funds to help finance new industries, and 12 more are prepared to do so. Others are likely to follow soon.

By J. K. EDMONDS

WINNIPEG (Staff) — Trade Minister Hees and his senior advisors may learn as much as they tell when they talk to Manitoba businessmen and government officials this week.

They are coming out to a provincial replica of the successful Ottawa trade promotion conference.

Manitoba already has a regional development program with strong emphasis on export prospects and local financing.

This could provide a pattern for the rural re-development plans now brewing in Ottawa, and it could point the way to more Canadian financing of Canadian industrial growth.

Under one aspect of the Manitoba plan — the community development corporations — six communities of between 500 and 3,000 people have raised $161,000 to help finance industrial projects in their own areas, and 12 more have incorporated and are looking for promising ideas.

Industries have been brought to small towns whose economic base as a farm distribution centre is disappearing.

At regional development conferences, Minister of Industry and Commerce Gurney Evans, and his deputy Rex Grose, have talked to standing-room-only audiences.

The Manitoba Development Fund — another part of the approach to the local financing problem — has authorized loans totaling nearly $5 million since its start in April/59.

Since the usual basis for the loan is dollar-for-dollar matching of other funds raised for the business, this represents capital investment of roughly $10 million.

Over 60% of the loans are authorized for projects outside Greater Winnipeg. Evans estimates that in 1960, 300 new jobs were created by firms established with the aid of MDF loans.

The whole operation is just beginning to pick up steam. The MDF is less than two years old, and the regional development program got into action only about a year ago.

These principles are applied:

- **Careful** investigation of the business prospects of Manitoba towns and cities to avoid wasting time on fruitless negotiations.
- **Hard-sell,** top-level promotion to ensure local understanding and support of industrial development plans.
- **Development** of machinery for mobilizing local savings for investment in local industry.

This last point is the most important, according to Evans.

"When community leaders come to us and ask for help in attracting industry, we point out that if they're really interested in development they can't afford to depend on attracting big outside-financed plants like the **Campbell Soup Co.** plant at Portage la Prairie.

"Those big ones are important, but they don't happen often."

In response to this approach, the Morden CDC put up a building for lease to **Dressler Headware** of Winnipeg.

Winkler CDC raised $20,000, built a concrete block plant and provided employe-training facilities for **Canadian Garments Ltd.** (Winnipeg).

North Cypress and Carberry CDC raised $62,000 and bought a former RCAF airport.

Buildings were leased or sold to **Carberry Growers** (potato cleaning and storage), **Carberry Egg & Poultry** (poultry killing), **Stranmit Corp.** (wheat straw board), and a local farmer who uses a group of small buildings for a broiler factory.

Other CDC's have refinanced a restaurant to prevent the disappearance of a necessary tourist and trading-centre service, and organized a company to make farm implements in an old **CPR** roundhouse.

A CDC is a joint stock company established under the Manitoba Companies Act.

But not all community investment companies are organized as CDC's. **Boissevain Enterprises** and **Stonewall Investments** are ordinary corporations.

And some areas still prefer to go after outside firms to come in without local investment.

Apart from financing, information is the main tool used in regional development.

The Department of Industry and Commerce has created seven development regions in Manitoba.

Two of these have been studied in detail by outside consultants hired by the province: the **Economic Research Corp.** of Montreal and Toronto, soon to report on the Southwest Development Region, and **Ebasco Services Inc.**, an American firm surveying the South Central Region.

These are the areas of greatest population outside Greater Winnipeg.

Before the surveys got under way, the minister and senior officials went out to key points for regional development conferences to sell the idea of giving the survey teams the answers and local support they needed, and to get across the long-range objectives of the program.

Overflow audiences turned up at these and the seven "workshops" that followed.

At these "workshops", local businessmen, bankers, farmers, and civil servants were asked to air their pet schemes for local development.

In return, development experts talked turkey to local community leaders about the climate needed to attract investment.

One purpose of the "workshops" was to find the people who might be expected to get behind a local industrialization drive.

According to Roger Truemner, director of the Regional Development Branch, getting to know the local leaders is the most important job of all.

Then, if an opportunity to bring capital and know-how to a community turns up, there's a chance for fast local action.

Not all Manitoba communities have waited for the province to survey their prospects. A group of farmers and businessmen in the Brandon area hired an American firm, the **Doane Agricultural Service** of St. Louis to make a "professional inventory of the current and future assets of the Brandon area economy".

Result is a handbook for agricultural and related industrial development in the area, and formation of 10 agri-business commissions to act on the report.

Greater Winnipeg Earnings Rise

Earnings of **Greater Winnipeg Gas Co.** in 1960 amounted to $488,000 ($57,000 previous year). Annual sales were up 39% at 8,765,000 m.c.f. Total customers numbered 34,860 (23,775).

During the year 11,085 new customers were added. Some $4.8 million was spent on distribution facilities. A capital budget somewhat larger again is planned for the current year.

ANNOUNCEMENT

APECO OF CANADA, LTD. APPOINTMENT

FRANK D. DeMAIO

The appointment of Frank D. DeMaio as Vice-President in Charge of International Operations was made February 1, 1961 by American Photocop, equipment Company, Evanston, Illinois. For the past five years Mr. DeMaio has been Vice-President and General Manager of the Canadian subsidiary, Apeco of Canada, Ltd. The world-wide acceptance of Apeco's photocopy equipment and supplies has risen dramatically and the company is now [illegible] countries outside the continental U.S.A. In his new position, Mr. DeMaio will be responsible for co-ordinating and increasing Apeco's international business activities.

Rapeseed Blended Grease Market Hope in Prairies

From Our Own Correspondent

SASKATOON — Western Canadian sales of grease containing rapeseed oil have been buoyant.

"Soon as much of it will be sold as other brands of multi-purpose grease," reports an official of **Federated Co-operatives Ltd.**

The firm sponsored a project at the Saskatchewan Research Council which resulted in the development of the grease (**FP**, Sept. 26/59).

The SRC is also testing a blend of rapeseed oil and ordinary oil (**FP**, Feb. 6/60) and present indications are that this is outstanding under all circumstances.

Federated's first intensive promotion of grease with rapeseed oil came last June. In the next three months, sales were higher than 100,000 lb.

"During a time when general farm grease sales have been declining, we have been able to show a substantial increase in sales of this product," the organization said.

"Complete effects of our grease promotional program on the sales of other petroleum products will not be known for another year," it added.

The rapeseed grease is claimed to have:

- **Outstanding** work stability.
- **Resistance** to bleeding and oxidation.
- **Ability** to maintan good appearance.

Rapeseed oil will find other varied uses.

Dr. B. M. Craig, scientist on the staff of the Prairie regional laboratory of the National Research Council, expects it to become firmly established as a domestic edible oil.

He said the rapeseed crop could provide 25% to 30% of the edible oil requirements in Canada.

Rapeseed meal is important as an animal feed, he added.

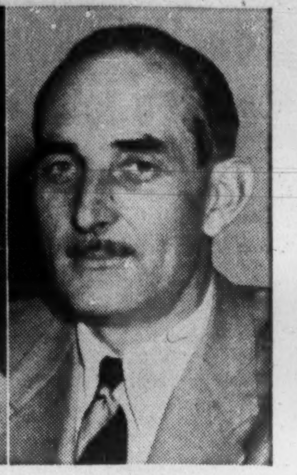
There are a few problems with rapeseed, notably the invasion by insects during the growing season.

"So," says Entomologist Dr. Howard McDonald, of Saskatoon, "farmers should watch their fields closely, and spray to kill insects at the first sign of them."

ANNOUNCEMENT

BRISTOL APPOINTMENTS.

J. R. S. HUTTON



L. W. SMITH

The appointments of Mr. J. R. S. Hutton and Mr. L. W. Smith as Vice Presidents of Bristol Aero-Industries Limited have been announced by the Company. Mr. Hutton will be responsible for all aero engine overhaul activities and for the co-ordination of the Company's long range planning activities. Mr. Smith will continue as General Manager of the Montreal Division.

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- Directs warehousing, picking up, packing, shipping of finished goods.
- Establishes, maintains — through managers—distribution centres at favorable locations.
- Administers functions of traffic management—negotiation of rate classifications, purchase of transportation, adjustment of claims.
- Prepares dynamic cost improvement program.
- Directs company-owned and leased vehicle operations.

How He Is Found

- Should be a professional manager with college degree in engineering or business administration, or equivalent education.
- Should have at least 10 years' experience in as many of these areas as possible—traffic, transportation, sales, marketing, finance, warehousing, shipping, general management.
- Should know how to use, and work with, staff.
- Should be a manager of the managers, not of details.
- Should have breadth and depth, and be able to see the entire corporate picture.
- Should come from within the company wherever possible.

Look For This New Man To Save You Millions

A new type of executive can save companies millions of dollars a year.

This executive is given complete control of physical distribution of the company's products and serves as a member of top management. He may be called distribution manager, or his title may be something quite different.

But he can save money.

Distribution managers are meeting next week. Their seminar, it is reckoned, will save their firms as much as $10 million this year.

By NORTON ANDERSON

A "new man" is ready to save you money on distribution costs.

Canadian companies employing these experts could save $10 million this year alone, according to the Canadian Industrial Traffic League.

Distribution is one very important area where you can save money and make greater profits while improving service and prices to your customers.

So perhaps you need this man?

Here's what distribution expert R. Eric Gracey, general secretary of the league, says about the new-style executive:

"Call him distribution manager — or give him any title you like — and arm him with authority in the total field of physical distribution.

"Companies will find it's just tremendous what this man can do and the money he can make."

And the league intends soon to focus the attention of business on this man.

Its annual meeting takes place in Toronto next week. Traffic men and a number of full-fledged distribution men will be there representing 600 Canadian firms from pulp and paper and auto makers to petroleum and food processors.

They will report on ways to reduce distribution costs.

To find out how this new man can be useful on industry's top management team, **FP** talked with three Canadian executives who function now as company distribution managers.

The three will be panel chairmen at the CITL conference.

Here's what W. J. Rae, manager, transportation and supply, **Lever Bros. Ltd.**, Toronto says:

"We're not talking about replacing the traffic manager now employed in many Canadian companies. He's still needed.

"Bits and pieces of the distribution manager's functions are handled now in many firms by a number of executives.

"In some, the general manager might still be the logical man to co-ordinate the whole distribution package.

"But in the companies where the entire physical distribution job should be centred in one man, the present traffic man should have a jump on the new job."

T. L. Smith, traffic manager, **Kraft Foods Ltd.**, Montreal, says:

"Companies need to have a high calibre distribution man to take full advantage of the business they offer to carriers, and to be able to bring together all the people inside a company who have a hand in physical distribution — from the factory to the sales manager.

"Rate negotiations alone are an art. The novice in this field will lose plenty of money for the company.

"The new man's experience must be complete enough to be alert to containerization, consolidation of shipments, carload shipments, stop-off arrangements and how other new distribution ideas may affect his company."

J. M. Benson, traffic manager, **Canadian Industries Ltd.**, Montreal says:

"He's got to be the kind of man who can make every department head in the company put all the cards on the table.

"Recruits for the new job will, of course, come from within the companies.

"But the stakes in this field are so high that we must fill many of the openings with university graduates. Up to now, we haven't been able to keep the right type interested in a routine traffic job."

All three distribution experts believe savings — far bigger than transportation rate reductions alone — can be made by one man working on the overall function.

They point to inventory controls, where it's calculated companies lose 20%, or more, of the cost of surplus inventory sitting around for a year.

They say warehousing, private and public, is a huge cost to companies. Is all of it necessary? Has the forward-planning of the sales department been taken into consideration?

What kind of transportation arrangements are best for the company — for incoming materials, and for outgoing processed goods?

"These physical distribution problems, and many others, are a job for an expert," says Gracey.

U.K. May Draw Some Technicians From Canada

There will be an expanding demand for technicians in the U. K. engineering and chemical industries over the next two years.

It might exert a pull on outside skillpower, including Canada's supply, observers say.

A survey shows the U. K. industries expect that vacancies in most branches will about double.

That would be an increase of about 16% on existing strength.

Most buoyant should be metal manufacture, now forecasting a 20% increase in skilled worker demand. Shipbuilding is expected to be stable.

Some 400 firms took part in the survey by the Ministry of Labor.

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91st Annual Report

A MOST SUCCESSFUL YEAR

A thirty million dollar increase in individual life insurance sales

We are especially proud of our 91st Annual Report, which shows that 1960 was one of the best years on record. The significant figures are published below to give our present and prospective policyholders important information about the Company's progress.

The complete report will be mailed to all our policyholders, and to others on request.

HIGHLIGHTS FROM THE ANNUAL REPORT

	1960	1959
New life insurance sold	$ 360,544,000	$ 353,483,000
Individual $309,427,000		
Group $ 51,117,000		
Life insurance in force	3,179,505,000	2,924,002,000
Surplus earnings	17,169,000	15,772,000
Assets	673,764,000	630,775,000
Dividends to policyholders	13,102,000	11,250,000
Total payments to policyholders	53,421,000	48,304,000

STATEMENT OF INCOME AND EXPENDITURES

	For the year 1960	For the year 1959
INCOME		
Premiums for ordinary and group life insurance	$ 53,293,587	$ 51,069,049
Premiums for group accident and sickness insurance	7,062,408	5,829,400
Consideration for ordinary and group annuities	10,437,243	8,458,176
Consideration for settlement annuities	1,337,916	1,686,253
Investment income, less investment expenses of $1,416,961 ($1,396,108 in 1959)	31,951,550	29,267,055
TOTAL INCOME	$104,082,704	$ 96,309,933
EXPENDITURES		
Death and disability claims	$ 14,596,015	$ 14,712,082
Group accident and sickness claims	5,743,216	4,541,232
Matured endowments and surrender values	14,319,527	12,650,626
Ordinary, group and settlement annuity payments	3,665,277	3,398,016
Interest allowed on policy proceeds, dividends and other amounts on deposit and on staff pension and insurance funds	4,463,533	4,161,464
Increase in actuarial liability for insurance and annuity contracts	29,662,956	27,805,825
General expenses and taxes including commissions and the cost of home office and agency administration, less investment expenses	14,313,171	13,168,639
Amount written off home and branch office premises	150,000	100,000
TOTAL EXPENDITURES	$ 86,913,695	$ 80,537,884
SURPLUS EARNINGS FOR YEAR	$ 17,169,009	$ 15,772,049
Less:		
Dividends to policyholders	$ 13,102,484	11,249,987
Increase in provision for future dividends to policyholders	1,175,000	1,610,000
Transferred to reserve for fluctuation in value of investments	1,000,000	1,000,000
	$ 15,277,484	$ 13,859,987
TRANSFERRED TO UNASSIGNED CONTINGENCY FUND	$ 1,891,525	$ 1,912,062

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KEN PHILP

Mr. Brian R. B. Magee, President of A. E. LePage Limited, Realtors, announces the appointment of Mr. Ken Philp as Manager; Commercial Properties development. The business of Ken Philp Limited has been merged with that of A. E. LePage Limited and Mr. Philp and his Associate Mr. O. Ludlow will continue to specialize in the development and leasing of office buildings.

16,000 SQUARE FEET ALREADY BOOKED IN THE PLASTICS SHOW OF CANADA

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Exhibitors at this first Plastics Show of Canada will meet— in one place at one time — thousands of sales prospects, including: (1) users of plastics; (2) molders, fabricators, converters, etc.; (3) the public, those important consumers whose opinions are so vital in the successful selling of new plastics merchandise. Whatever your company's role in plastics, this is an opportunity for it to do a real selling job.

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FP reports on OPPORTUNITIES

NEW plants, business expansions and capital projects still on the planning tables may hold sales opportunities for you. Here is this week's checklist:

NEW PLANTS

AP Parts Corp., Toledo, O., will expand its muffler manufacturing operations into Canada. Construction of a muffler plant is under way at Rexdale, Metro Toronto, as an addition to **Miracle Products Co.** Latter is a subsidiary of AP.

Plant will add 45,000 sq. ft. to the present facilities of Miracle Products, bringing total plant area to 155,000 sq. ft.

Builder and architect is **Finley W. McLachlan Ltd.**, Toronto.

Lorne H. Peters, general manager of Miracle Products, will also manage the new manufacturing plant.

AP has exported its products to Canada for over 25 years. Although it sells around the world, this is its first manufacturing plant outside the U. S.

Firm's mufflers are distributed exclusively in Canada by **B. W. H. Service Parts Co.**, Merritton, Ont.

* * *

First production is expected in March from a new $250,000 copper sulphate plant near Transcona, Man. **Border Chemical Co.** is building the new plant.

Production is expected to reach 6 million lb. annually. The plant will adjoin the sulphuric acid plant also owned by Border Chemical.

Copper sulphate is manufactured by combining sulphuric acid with metallic copper. Copper will come from Flin Flon, Man.

Only other Canadian producer is in Montreal. Distribution area for the new plant will be from the Lakehead to Vancouver in Canada, and in the midwestern areas of U. S.

* * *

J. Harris & Son Ltd., will shortly start operations at 610 Beach Rd., Hamilton. Firm specializes in bending and fabricating of re-inforcing steel. Plant contains 11,200 sq. ft.

* * *

Industrial Containers Ltd., has leased 3,500 sq. ft. of plant space from **Jackson Transport Co.**, 127 Burton St., Hamilton. Firm is now in production of metal rack pans and stacking tote boxes for industrial use. Manager is F. Martinello.

* * *

Rainbow Products Ltd. has received approval of re-zoning of a site in Milton, Ont., to allow the firm to manufacture its line of custom patio stones and garden ornaments in a new plant to be built there. Firm specializes in landscaping.

* * *

Continue-Flo Heating Products Ltd., has bought the former plant of **Viscount Supplies Ltd.**, on Plains Rd., Burlington, Ont. Plant contains 62,000 sq. ft. Continue-Flo will transfer its operations there from burned-out premises in Hamilton. A reported $315,000 was paid for land and buildings.

SALES IDEAS

Export and import opportunities are listed in the latest bulletin of the Board of Trade of Metro Toronto. Listed, too, are foreign firms who are looking for Canadian agents for their lines or want to handle Canadian lines in their respective countries. Information on foreign trade fairs and exhibitions is included. Publication covers opportunities in a great number of countries. Contact is J. W. Wakelin, general manager, and address of board is 11 Adelaide St. W., Toronto 1.

NEW PROJECTS

Huron & Erie Mortgage Co. & Canada Trust Co., with its head office in London, Ont., will erect an office building at King and Gaukel Sts., in the downtown area of Kitchener, Ont.

Office building now on the location will be torn down. No further details of firm's plans are available yet.

This is the third trust firm in the area. Others: **Waterloo Trust & Savings Co.**, and **Canada Permanent Trust Co.** Latter opened an office in Kitchener a year ago.

* * *

Polymer Corp., Sarnia, Ont., has awarded contract for construction of new building for its marketing division to **Louis Donolo (Ontario) Ltd.** Construction starts this month in order to provide as much winter employment in Sarnia as possible, said E. W. Skelton, chief engineer of Polymer. Every effort will be made to award sub-contracts to local firms. These will be announced later. Building will be completed in Oct. /61.

EXPANSIONS

Tenders are being received by **Noxzema Chemical Co. of Canada**, Toronto, for manufacturing and warehouse additions. Architect is **Elken & Becksted**, Toronto. Consulting structural engineer is **S. S. Vozoris**, Toronto, and consulting mechanical and electrical engineer, **Flanagan & Black Ltd.**, Islington, Ont.

Invited bidders: **Graham & Sibbett Ltd., Milne & Nicholls Ltd., Mollenhauer Contracting Co.**, and **Richard & B. A. Ryan Ltd.**, all of Toronto.

* * *

Kitchener Packers Co., Kitchener, Ont., has started work on a three-stage, five-year plan that will double plant capacity.

Stage one (to be completed shortly): a $30,000 extension to sausage room, a $5,000 sausage cooler added, a $15,000 boiler installed.

Stage two (to be completed in two years): enlargement and renovation of packaging and shipping departments.

Stage three (to be completed in five years): an extension to the plant to include hog killing floors and lard rendering rooms.

Last year, firm did over $2.6 million worth of business and shipped 6.5 million lb. of meats and lard, Walter F. Nowak, president and founder of the firm, said. It started 27 years ago as a neighborhood meat store.

* * *

Service Steel & Engineering Ltd., Hamilton, will erect a $35,000 addition to its plant at 621 Parkdale Ave. N. An additional $30,000 in equipment will be installed.

* * *

J. R. Fergusson Co., Dundas, Ont., has started construction of a 14,400 sq. ft. addition to its existing Dundas Foundry. Firm specializes in production of castings of all types.

Ferro Enamels (Canada) Ltd., is adding 4,000 sq. ft. of manufacturing and laboratory space to its Davis Ave., plant at Oakville, Ont. Firm manufactures porcelain enamels and colors for the plastic and ceramic industries, as well as a variety of furnaces for industrial use.

WHAT'S NEW

LOOKING for helpful tools for your business? Gift ideas? Import-sales deals? Here is this week's checklist of interesting new products from plants around the world:

ANTI-GRAB BAG: An exploding money bag for couriers of payrolls and other valuables has been developed in the U. S. Bag is attached to the guard by a rip-cord. When grabbed by a thief, cord becomes taut, setting off an explosive charge and a yellow smoke bomb in bottom of bag. Valuables are protected by metal liner.

SELF - LUBRICATING METAL made by compacting graphite with primary or alloyed metal powders is now in production in the U. K. Graphite film that forms on contacting metal surface under friction allows metal to withstand higher temperatures and pressures than porous bearing materials impregnated with grease or oil, makers say.

TAKING THE STRAIN: Small permanent magnets are being used instead of buckles in belts and dog collars now being produced in the U. S. Magnetism is used to hold a 1-in. disc magnet in metal cup, sides of the cup taking the main strain.

IN THE DARK? Walls, ceilings, stairs, auto and aircraft instruments can be illuminated by an electro - luminescent compound used to coat steel sheets. Operates without bulbs, tubes or other fixtures. Light is uniform, creates few shadows and can be controlled by different types and thicknesses of coating. Could be applied to other metals, maker says.

INSTANT TAP WATER demineralizer for removing harmful minerals from water intended for use in steam irons, auto batteries, bottle warmers, vaporizers and other appliances where scale-free water is recommended. Consists of plastic pint bottle containing special chemical beads. Good for up to 10 gal., maker claims.

HOME FIRE ALARM that does not require wiring or electrical outlets for installation can be hung in any closet or room. Alarm is activated by a single standard flashlight battery. Thermal detector unit is a snap acting switch factory set to operate at low fire temperature of 133 F.

NEW LITERATURE: Roneo Co. of Canada, Toronto; brochure on new line of steel cupboards and modular partitioning . . . **Moyer Vico Ltd.**, Toronto; 208-page catalogue in color on teaching aids and school equipment . . . **Canadian Kenworth Ltd.**, Burnaby, B.C.; booklet on the ins and outs of trucks, for both operators and mechanics; illustrated and diagrammed . . . **Alloy Metal Sales Ltd.**, Toronto; folder (with samples) on company's special finishes for stainless steel, aluminum and nickel alloys . . . **Jeffrey Manufacturing Co.**, Montreal; bulletin on bin vibrators . . . **Flygt Canada Ltd.**, Montreal; booklet illustrating submersible sump pump for sewage . . . **Canadian General Electric Co.**, Peterborough; survey of electric power in Canada.

Construction Volume Drops In All Areas

Overall level of construction contract awards in Jan./61, was 10.5% below the same month in 1960.

Regionally, all areas are down in volume, reports **Hugh C. MacLean Building Reports**, but three construction categories show gains.

Percentage changes in the various categories and regions when comparing Jan./61 with Jan./60:

Residential, up 20.3%; business, down 49.1%; industrial, up 126%; engineering, up 15.1%. Maritimes (Atlantic Region), down 14.2%; Quebec, down 25.7%; Ontario, down 2.2%; and Western, down 11.7%.

Contract award totals for Jan./61 totaled $192.6 million, down $22.6 million from the same month in 1960.

Comparative national figures for Jan./61 in millions of dollars (with comparable 1960 figures in brackets):

Residential, $45 ($37.4); business, $52.1 ($102.5); industrial, $17.9 ($7.9); engineering, $77.6 ($67.4).

Comparative regional figures for Jan./61, in millions of dollars (with comparable 1960 figures in brackets):

Atlantic region, $17.9 ($20.8); Quebec, $33 ($44.5); Ontario, $96 ($98.1); Western region, $45.7 ($51.7).

Metro trends:

Toronto's total of $19.8 million for January is down 42.1% from the same month last year. Montreal's total of $15.9 million for the month is down 51.2% from Jan./60. Toronto showed gains in residential and industrial; Montreal showed a gain in engineering.

WHEN THE LOAD GETS HEAVY

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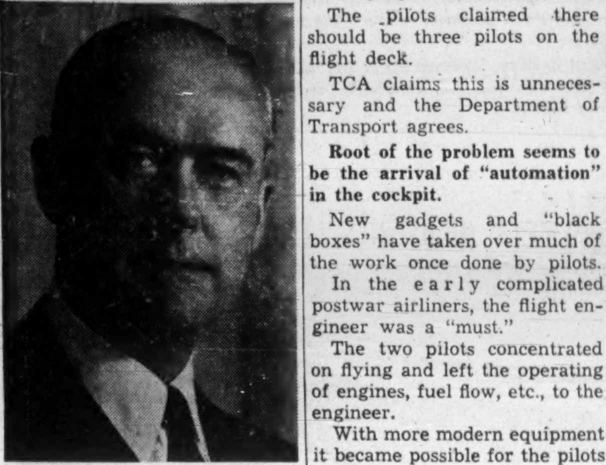

ANNOUNCEMENT

EDGAR G. BURTON, C.B.E.

Edgar G. Burton, C.B.E., Chairman of the Board of Simpsons, Limited and Simpsons-Sears Limited, has been elected to the Board of Sears, Roebuck and Company, Chicago, it was announced by Charles H. Kellstadt, Chairman of the Board.

Mr. Burton was one of the men instrumental in the formation of the firm Simpsons-Sears Limited of Canada in 1952. He was the first President of this company in which Sears and Simpsons, Limited, have equal interest, and he now holds the post of Chairman of the Board. Mr. Burton also is Chairman of the Board and President of Simpsons, Limited, which operates 5 department stores in Canada.

His other directorships include The Canadian Bank of Commerce, The Toronto General Trusts Corporation, Brazilian Traction, Light and Power Company Ltd., Procter and Gamble Company (Cincinnati) and The Johns-Manville Corporation (New York).

Mr. Burton was named to fill a vacancy on the Sears Board created by the resignation of Edward Gudeman. Mr. Gudeman had been a member of the Board since 1948 and resigned to accept the appointment of Under-Secretary of Commerce in the Kennedy Administration.

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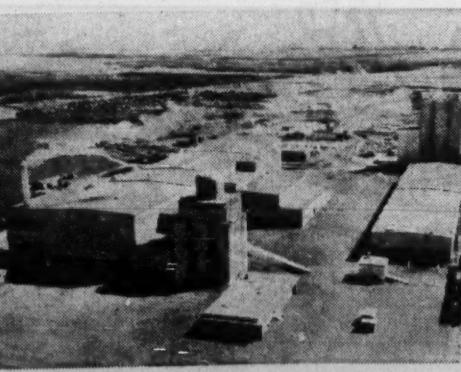

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Are Airline Pilots Featherbedding?

MONTREAL (Staff) — Are highly paid Canadian airline crews going in for fat and flabby featherbedding?

The issue came to a head last week when the Canadian Air Line Pilots Association called a press conference in Montreal to complain about **Trans-Canada Air Lines'** decision to use only two pilots on its new turbo-prop Vanguards.

The pilots claimed there should be three pilots on the flight deck.

TCA claims this is unnecessary and the Department of Transport agrees.

Root of the problem seems to be the arrival of "automation" in the cockpit.

New gadgets and "black boxes" have taken over much of the work once done by pilots.

In the early complicated postwar airliners, the flight engineer was a "must."

The two pilots concentrated on flying and left the operating of engines, fuel flow, etc., to the engineer.

With more modern equipment it became possible for the pilots to look after the mechanics of the flight.

The beginning of the end for the engineers came with the introduction of the big jets, the DC-8 and 707. The manufacturers were able to offer the airlines a cockpit layout that left out the engineer's position.

There followed an amazing fight between the Flight Engineers' International Association (AFL-CIO) and the pilots' association. The engineers wanted their position restored and the pilots wanted a third pilot added in place of the engineer.

Both organizations maintain public relations teams in the U. S. and propagandize widely and expensively.

Until now the battle hadn't spilled over into Canada with anything like the heat it engendered in the U. S.

TCA introduced its engineerless DC-8s and, as the Super Constellations leave service, it is finding new jobs for the displaced men.

In addition, TCA added the controversial third pilot to its jets on overseas flights because of the distances involved, and the need to give the captain and first officer time for loafing.

When it came to Vanguards, which normally fly relatively short hops, and which, in an emergency can be flown by one man, TCA dug in its heels.

For flights to the West Indies, with long overwater stages, navigators would be carried, on all other flights just two pilots.

This decision coincided with the news that some 104 TCA pilots were to lose their jobs because of the higher productivity of the new all-turbine fleet.

The pilots decided to fight the Vanguard decision, but found TCA adamant. Final decision was up to the Department of Transport which licenses the planes. It ruled only two men were needed.

Last week as the Vanguards entered service — ironically with three pilots on board as TCA's supervisory captains went along to make sure things were done properly — Canadian Air Line Pilots Association took its case to the public.

B.C. Moves Against Labor May Spark Off New Trouble

From Our Own Correspondent

VANCOUVER — British Columbia may be heading for "right to work" laws.

New labor legislation which the provincial government is drafting may well contain such controversial measures as this, as well as others to eliminate the check-off of union dues.

It would be the second restrictive move by the B. C. Social Credit government in the last two years against labor.

The first, in 1959 was the celebrated Bill 43 which ruled out sympathy strikes, restricted picketing and otherwise clipped labor's wings.

Last October, Premier Bennett withdrew check-off rights for 11,000 civil servants who belonged to the government employees' association.

This was probably because their dues, through affiliation with B. C. Federation of Labor, would help the New Party when formed.

The government, it is forecast, may now extend this revoking of check-off privileges to trade unions generally.

As well, government spokesmen have talked frequently of late of the need to protect the rights of workers so they won't have to support a labor-CCF party if they do not approve of it.

Organized labor on the west coast is among the most militant in any region of Canada, and the coming legislation may set off fireworks.

Many important union contracts — particularly in the big forest industry and construction — are up for renegotiation this year.

Wage rates in some B. C. industries are considered to be the highest in Canada and the government has long felt concern that this is a deterrent to new industries and capital investment here.

Labor spokesmen call the government plans "ominous" and "brutal". They feel that 50 years of trade union progress may be wiped out by the coming legislation.

B. C. Labor Minister Peterson, in advising of the coming legislation, emphasized that industrial peace must become one of the major objectives of all the people of B. C.

Duranceau Heads Quebec Road Men

Charles Arthur Duranceau of Montreal was elected president of the Quebec Road Builders' Association at the annual meeting held recently in Quebec City. He is president of **Charles Duranceau Ltd.**

DURANCEAU

Other officers elected at the annual meeting:

Gaston Mailhot, St. Hyacinthe, first vice-president; Lloyd Welsh, of Beauport, second vice-president.

Directors:

John J. Bourne, Paul Chiarelli, Leandre Pare, J. Eric Heroux, Amedee Valiquette, Arthur LaPlante, and Donat Simard.

Auto Plants Here Begin to Pick Up

By RALPH YOUNG

Canada's automobile producers and dealers are looking for a good year in 1961.

But they don't expect another record year on top of the last two, each of which set new high marks in total sales.

Sales of new cars in the fourth quarter of 1960 — immediately after introduction of the 1961 models — surprised nearly everyone by chalking up a spanking 18% increase over the last quarter of 1959.

In that year, however, production — and sales — had been slowed by a steel strike.

Sales in January have slowed from that hot pace, but early figures indicate that they were about on a par with those of one year ago.

Production of 1961 models, which started briskly to fill dealers' showrooms, maintained its pace in Canadian plants until Christmas, to keep up with sales. For the last month, as dealers' lots became full, production slowed in some plants but is now beginning to show signs of improvement.

Chrysler Corp of Canada, after fourth quarter sales which were best for that period since 1957, went on three-day and four-day weeks in January.

Last week, and this week, passenger car and engine plants in Windsor worked four days. A return to normal five-day production is expected shortly, a company spokesman said.

General Motors of Canada had a one-day layoff in January and is scheduling another day of down time at its Oshawa plant this month.

Each day took about 700 cars from its production schedule. No further layoffs are planned.

Ford Motor Co. of Canada returned to one-shift production with the beginning of the 1961 model year last September, and has maintained steady production on that basis. No layoffs or down time are planned.

American Motors (Canada) Ltd., at Brampton, is pushing production up to its rated 32 a day next week, almost a month earlier than originally scheduled. Plant has now produced more than 200 cars.

Studebaker-Packard of Canada is currently producing about 30 cars a day at its Hamilton plant, compared to 24 a day one year ago.

Stocks of cars in dealers' hands were reported high, as they normally are at this time of year in preparation for the spring selling season.

Chrysler said its dealers' inventories were "healthy."

Ford reported that, by keeping its production to a one-shift basis, dealer stocks had been maintained on an "orderly" basis.

General Motors said stocks were seasonably high, but not excessive.

Final compilation is expected to show passenger car sales across Canada in 1960 only slightly under the estimate of 450,000 made by the Canadian Automobile Chamber of Commerce.

The increase over the 1959 figure of 425,038, was divided almost equally between Canadian-built compacts, and imported small cars, reports indicate.

General Motors increased its actual sales of Canadian and U. S.-made cars by 4.8%, and these took 37.6% of the total market.

When its British imports, Vauxhall and Envoy, are added in, GM's sales increased 6.6% over 1959 and its aggregate penetration of the market reached 44.7%.

Chrysler made the best percentage gain, its new car registrations increasing 12.3%, and the company took 11% of the total market.

Ford's Canadian and U. S.-made lines dropped 11.7% in sales, but its new Anglia and other British-built lines helped somewhat to stem the tide so that its over-all decline in sales was only 7.6%.

The company accounted for 22% of all new car registrations across the country.

Studebaker-Packard's sales slipped slightly, and its Lark accounted for only about 1% of total registrations.

American Motors increased both actual sales and its market penetration last year. Its 12,400 registrations gave it close to 2.7%.

Sales of all British and European imports (including General Motors and Ford lines) were up slightly for the year, and accounted for 28.7% of all new car registrations.

Thus imports leveled off at only a small fraction above their market penetration in 1959.

Volkswagen pushed its penetration from about 6.5% to 7% of the market, for the year, but in December its sales were down almost to the level of a year earlier.

Small gains were shown by a few other imports, but many of them lost ground in 1960.

New Scholarships For Assumption

Assumption University of Windsor is offering 32 new scholarships, ranging from $500 to $800 a year, to top students averaging 75% or better in nine Grade XIII papers.

Scholarships are open to students at 17 Windsor and Essex County high schools, and to 15 top students in 12 other Ontario areas.

They are renewable for three succeeding years if the student maintains an A average at Assumption.

Cost is being met by the annual Alumni Fund and Board of Regents Fund.

MERCK NAME

Merck & Co., a long established firm in the chemical field, has changed its name to **Merck Sharp & Dohme of Canada Ltd.** The provision of a single name for all divisions of the company is a further step in the consolidation of Merck's operations.

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ANNOUNCEMENT

TRANS-CANADA PLASTICS LIMITED

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The Board of Directors of Trans-Canada Plastics Limited announces the appointment of Eric M. Roth as Vice-President and General Manager of the Company. Mr. Roth was also elected to the Board of Directors.

The new General Manager brings to the Company over twenty years experience in the plastics industry, gained in many phases of this field in Canada and England. He is a professional member of the Society of Plastics Engineers and of the Plastic Institute of Great Britain.

Trans-Canada, already manufacturing products for industries such as hardware, agriculture, housewares, plumbing, sporting goods and pharmaceuticals, will, under Mr. Roth's direction, continue its aggressive programme of diversification. This plan envisages not only the introduction of new products and designs, but also the addition, from time to time, of new manufacturing processes.

What You Should Know About the New Europe

Emergence of trading blocs in Western Europe is shattering conventional trading patterns between Europe and the Commonwealth, including Canada. The process of change has just begun and may take new and surprising turns ...

16 The U. K. has stayed out of the European Economic Community (the Six) out of consideration for its Commonwealth suppliers and its commitment to Commonwealth preference.

But Commonwealth nations might gain more from increased liberalization of European trade than it would lose by the U. K.'s becoming part of the Common Market.

The final article in this study suggests means by which disruption to Commonwealth trade in the short-term could be minimized.

By The Economist Intelligence Unit, London
(Copyright for Canada The Financial Post)

In its attitude to economic integration in Europe, the U. K. has passed through every stage from not too polite disbelief to wistful acknowledgement that if it could join the European Economic Community it would.

One of the stumbling blocks that prevents it from taking the final step is the Commonwealth trading system.

If Britain joined the EEC, it would not be possible to maintain untouched the Commonwealth's privileged position in the U. K. market. Yet Britain could not drop the Commonwealth connection entirely.

This is the kernel of the problem.

Would any changes that might be necessary in the conditions of entry into the U. K. for Commonwealth goods be so damaging to Commonwealth countries that they could not be outweighed by the benefits of liberal trading policies in Europe as a whole?

The alternatives are not so sharply differentiated as they may sound. A fairly high proportion of Commonwealth exports receive no preference in the U. K.

Three quarters of the 40% or so of total U. K. imports that come from the Commonwealth consist of raw materials. These enter duty-free from all sources. They include such important items as wool, rubber and copper.

The same is true of the six countries of the European Common Market.

For most other raw materials —the most important being timber, woodpulp, aluminum, lead and zinc — the Six have made extensive provisions for tariff-free entry under quota into certain member countries.

There seems to be no reason why these quotas should not be extended to cover U. K. imports of such products from the Commonwealth, more especially since the Six and their associated territories are not self-sufficient, nor are likely to be self-sufficient, in most of them—except, perhaps, aluminum.

On certain items, such as sisal and asbestos, the EEC's tariff is nil, while the U. K. levies 10% on non-Commonwealth imports. Here the U. K.'s general duties might well be abolished without damaging Commonwealth imports.

The one third of U. K. imports from the Commonwealth which consists of temperate foodstuffs presents a much more intricate problem.

Britain protects its farmers by subsidies rather than by tariffs. There is free entry for most foods from the low-cost producers of the Commonwealth.

The U. K. price level for these foodstuffs is, therefore, as low as the world price level.

The EEC's protective system is designed to keep domestic prices above the world level.

This situation presents various problems which would have to be resolved before Britain joined the Six but only one concerns us here. Since Britain is so important a market for Commonwealth exporters, they would be very seriously hurt if the level of food imports into the U. K. were to decline.

Britain could not, therefore, apply the common agricultural policy in its entirety. That would, inevitably, lead to a reduction in its purchases from the Commonwealth.

But supposing the common agricultural policy was interpreted in a liberal fashion, Britain could accept it, provided that Commonwealth sales were safeguarded.

Changes would have to be made very gradually to avoid serious upheavals. A long transition period would, therefore, be necessary. But meanwhile Britain might make ad hoc concessions as it is doing in the European Free Trade Area.

Safeguards for Commonwealth trade would have to remain in force after the end of the transition period.

The main criterion for the U. K. should, therefore, be that imports from the Commonwealth into Europe as a whole should not decline as a result of economic integration; should, indeed, be given a chance to rise; and, if they did fall, the U. K. should be given the right to increase its purchases from the Commonwealth.

Thus, the volume of Commonwealth trade could be preserved without preventing Continental producers competing against British producers in the U. K. market.

The British farmer, incidentally, should not do at all badly out of such competition.

The tropical foodstuffs are a smaller element in trade, less than 20% of U. K. imports from the Commonwealth. Here the competition is not between Commonwealth and European producers but between Commonwealth and Eurafrican producers.

The Six could not well ask Britain to withdraw the small preferences it gives the Commonwealth on these items, and replace them by much larger preferences for French African products.

Nor would the French accept the extension of EEC preferences to Commonwealth exporters.

In this instance there seems to be no reason why the two markets, the U. K. and the EEC, should not be kept separate.

The preferences to French Africa are an exception to the general pattern of the Rome treaty; retention of a separate tariff with Commonwealth preference in the U. K might be another.

And since the EEC preferences have already prejudiced the prospects of some Commonwealth countries, the U. K. might expect to be able to do something to improve the situation by persuading the Six not to alter its customs duties and preferences, but to reduce the excessively high revenue duties which discourage consumption of such items as tea, coffee and cocoa.

Alternatively, it might persuade them to make permanent the temporary tariff-free or tariff-reduced quotas for coffee, bananas and cocoa.

One item, linseeds, falls outside this pattern, for the Six give no tariff preference while the U. K. does. Here, Britain might again give way, as on sisal, provided that some guarantee of long - term sales were given to the Commonwealth.

Would Commonwealth Lose?

U. K. imports from the Commonwealth in 1956 show sectors vulnerable if Britain entered the Common Market and how loss to Commonwealth nations might be minimized.

	$ million	% of total
Tariff-free raw materials	1,318.8	30
Other raw materials (including some minor tarrif-free items), most of which would be covered by tariff-free quotas	408.8	9
Temperate foodstuffs: a liberal common agricultural policy with built-in safeguards to prevent any decline in Commonwealth sales to the U. K.	1,534.4	34
Tropical foodstuffs:		
(i) separate markets for the U. K. and the Six	630.0	14
(ii) oilseeds tariff-free	156.8	4
Manufactures:		
(i) tariff-free quotas	81.2	2
(ii) low tariffs and, where applicable, liberal quotas	215.6	5
Total, including other items	4,449.2	100

Manufactures, the remaining sector, account for only 7% of U. K. imports from the Commonwealth.

For one or two items, Canadian newsprint and Asian grey cloth, the U. K. would be justified in asking for tariff-free quotas on the grounds that supplies were indispensable, or that certain Commonwealth countries would otherwise be very seriously hurt.

As in all other cases where tariff-free quotas were allowed, special measures would have to be taken to prevent re-export to the Continent.

For the rest, a liberal quota policy and low tariffs in the whole of Europe would in the long run be more valuable than special privileges in the U. K. market.

The gain to the Commonwealth from this system would derive from

- Continued free access to a more expansionary U. K. market for raw materials and tropical foodstuffs.
- Easier access to the EEC market for tropical foodstuffs and manufactures.
- Preservation of its market for temperate foodstuffs in the U. K. — not in any conceivable circumstances a rapidly expanding one.

The Commonwealth would suffer some losses, but the gains should outweigh them.

And in return a number of Commonwealth countries could offer the Six easier access to their import markets if the U. K. released them from their obligation to maintain Commonwealth preferences on imports from the U. K.

During the investigations which preceded the writing of this series, many responsible people in Commonwealth countries were asked about their attitude to U. K. participation in Europe.

Some were in favor on general political grounds, and a few were against. But most were ready to accept whatever the U. K. might find the best solution, so long as their exports were not damaged.

This study has shown that these conditions can be met.

It has been argued that the Six could agree to the tariff arrangements which have been outlined.

But they would not be likely to do so unless they were satisfied by the political terms of the merger; unless there was to be a basis of common policy-making and a political commitment such as the Six themselves have made.

The choice for the U. K. is not, therefore, an economic one; both the U. K. and the Commonwealth will lose if Britain remains cut off from the Six.

The choice is political —

- **Do the British,** despite the risk of material loss, wish to stand aside from the Continent of Europe?
- **Or are they now willing** to make a whole-hearted political commitment?

The task of "The Commonwealth and Europe" was not to answer these political questions, but to find out whether the economic problems created in this context by Britain's relationship with the Commonwealth can be solved.

The conclusion is that they can.

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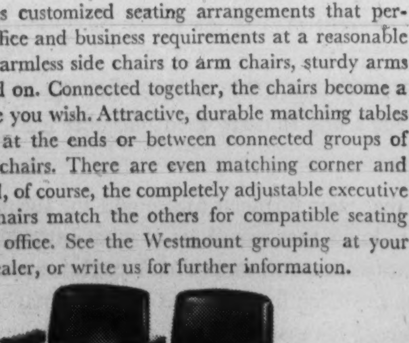

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THE INVESTMENT FUNDS

Canadian Investment Fund Assets Up 5% in Quarter

MONTREAL (Staff) — Net asset value per share of **Canadian Investment Fund** rose 5.2% to $8.86 at Dec. 31/60 from $8.42 three months earlier.

Total net assets at $127,466,674 were 5.4% higher.

Net sales of 18,145 shares in last three months of 1960 increased total outstanding capitalization to 14,386,921 shares.

Common stock holdings were increased to 76.4% of portfolio from 74.6%. Common stock of **Union Gas Co.** was added and increases made in 13 other commons. **Consumers Glass Co.** was deleted and five common stocks were reduced.

No changes were made in holdings of preferred stock or bonds.

Here are changes for the quarter in detail:

	Amount held Dec. 31 1960	Change since Sept. 30 1960
Common:	Shares	
Int'l. Nickel	70,000	—3,000
Canada Cement	24,000	+1,000
C-I-L	22,000	+4,000
Du Pont	27,000	+3,000
H. Walker-G. & W.	142,000	—3,000
G. Weston 'A'	17,000	+600
Do. 'B'	24,000	+600
Dom. Foundries	15,000	+2,000
Page-Hersey	50,000	—15,000
Steel Co.	55,000	—2,000
Abitibi	9,000	+4,000
Consol. Paper	98,000	—2,000
Fraser Cos.	8,700	+1,700
Int'l. Paper	107,000	+69,000
Cdn. Oil Cos.	14,000	+1,000
Interprov. Pipe	47,000	+2,000
Bell Tel.	120,000	—5,000
Shawinigan W. & P.	129,000	+4,000
Union Gas Co.	5,000	+5,000
Consumers Glass	nil	—4,000

Kitchener Hopes For $1 Million Convention Hotel

Special Correspondence

KITCHENER — This central Ontario community of 95,000 now has hopes of snagging a $1 million convention hotel, although it recently lost out on a $3 million project of the same kind.

E. B. Herriott, president of **Wheel Realty, Ltd.,** Toronto, has asked the city for permission to erect a convention hotel-motel at yet unrevealed location.

He proposes a five-story, 108-room building with convention facilities, underground parking and a swimming pool.

Kitchener and adjoining Waterloo have been attracting more conventions every year but both are hampered by lack of a modern, convention hotel.

Kitchener City Council recently rejected the $3 million proposition, from Donald Gallinger, Toronto, and unrevealed "Ontario interests."

Council objection was to use of part of 26 acres set aside for recreation and park development. Gallinger refused to consider any other site.

Bowater Acquires Larger Interest In French Firm

MONTREAL (Staff) — **Bowater Paper Corp.** has purchased additional shares of **Papeteries de la Chapelle,** Rouen, France. This increases Bowater's holdings to two thirds of issued capital.

Approximately 175,000 ordinary shares of Bowater will be issued as partial payment for the shares. Balance will be cash.

Recently Bowater offered to purchase all outstanding shares of **Paper Industries Ltd.,** St. Moritz, Switzerland, a holding company which controls Papeteries de la Chapelle and **Cellulose de Strasbourg.**

Offer was made on the basis of 42 ordinary shares of Bowater and 20 Swiss francs (about $4.40 Canadian) for each share of Paper Industries. The exchange will require a maximum of 450,000 Bowater shares.

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Here's Kennedy Line on Policy Towards Canada

By C. KNOWLTON NASH

WASHINGTON — The new Kennedy Administration doesn't consider relations with Canada as a pressing problem.

This much is clear from their speeches, off-the-cuff remarks and press conference comments.

President Kennedy, in his State of the Union Message, his inaugural address and his press conferences, has mentioned most of the countries on earth, but never uttered a word about Canada.

The new Kennedy people ar for the most part like us on foreign policy, but some are not enthusiastic about our economic views, especially on oil.

Kennedy is moving fast to get the U. S. economy rolling again and the sooner he does that, the better it will be for Canadian exports to the U. S.

There can't be any marked improvement, however, until early summer.

Initial Canadian contacts with the new men at the State Department have been friendly. These men have been highly cooperative.

Having C. Douglas Dillon as Treasury Secretary is comfortable for Canada since he has the best appreciation of Canadian affairs of anybody at the senior level in the U. S. government.

The new U. S. attitude on disarmament is down Ottawa's East Block alley, as is the serious intention to get an agreement to stop nuclear tests.

Canada's primary diplomatic aim in Washington is to influence U. S. foreign policy.

In doing this, our diplomats try to strengthen the hands of those U. S. officials who think as we do, and weaken the efforts of those who do not, notably some authorities in the Pentagon and Atomic Energy Commission.

It already is clear that this will be a less difficult job under the Kennedy Administration than it was under the Eisenhower Administration.

Our relations with the new Kennedy people in the economic area will have some thorns.

Interior Secretary Stewart Udall has warned us that Canada must not develop any large increase in oil exports to the U. S. or the Canadian exemption from the U. S. oil import quotas will be reconsidered.

His working-level advisers are urging him to be tougher than he has been with Canadian oil imports.

Udall also has dropped some press conference comments indicating he would like to see stronger lead and zinc import quotas.

Canadian mines already are hit hard by the quotas imposed by President Eisenhower two years ago, and the new Interior Secretary shows signs of giving way to the heavy protectionist pressure from the western mining states to keep out even more lead and zinc.

Again, Udall's advisers are pushing him hard on this.

Commerce Secretary Hodges is not familiar with Canadian trade problems, and shows indications of being susceptible to protectionist pressures.

It is almost always the case, however, that U. S. Secretaries of Interior, Commerce and Agriculture are more receptive to domestic protectionist pressures.

Commerce Secretary Hodges also has made it plain he will intensify the U. S. drive for more exports. This drive already has been phenomenally successful and the new efforts will make competition even rougher for Canadian exporters.

Rough competition also is inevitable for Canadian farmers who are beginning to see that the Kennedy Administration will dramatically increase the cut-rate surplus disposal program.

To try to control runaway wheat production, however, Agriculture Secretary Freeman has suggested a greatly expanded "soil bank" program.

For the long run he also wants tighter controls on production and higher wheat price supports.

In defence, there may be nervous times ahead for the Canada-U. S. production sharing program. It now seems clear the new Kennedy Administration is not likely to buy any of the **Canadair CL-44s**.

The expanded airlift program announced by President Kennedy and which fluttered some aircraft industry cash registers in Canada, won't bring Canada any significant increase in U. S. defence business.

The new cargo planes will all be U. S.-made.

Defense Secretary MacNamara said this new cargo plane buy has "no relationship" with the now dusty CL-44-F-101 "swap" proposal.

But most authorities here feel that it is now a dead, or at least dying issue.

One small extra bit of business coming from the expanded airlift capacity, however, may be in Doppler navigational equipment for the new planes which **Canadian Marconi** is offering and in which the Canadian firm has a "fighting chance" to make the sale.

On general trade policy, Canada has a good friend in the new Under Secretary of State for Economic Affairs, George Ball. He is a strong liberal trade man, and will have his job cut out to combat the protectionist pressures sweeping Washington.

Much will depend on Ball's ability to resist growing U. S. protectionist sentiment. Treasury Secretary Anderson will be another stalwart in the battle to maintain relatively liberal trade.

Kelvinator of Canada Plans Sales in West Indies Soon

Kelvinator of Canada Ltd. expects to start selling its Canadian made refrigerators and air-conditioning equipment in the West Indies soon.

It is considering sale of other products there too.

Kelvinator International, a wholly-owned subsidiary of Kelvinator's parent firm, **American Motors Corp.**, will act as sales agent in Jamaica and Trinidad for the Canadian-made products.

The venture into the West Indies marks the first time Kelvinator of Canada has gone into the export field since **Kelvinator Ltd. of London,** England, a subsidiary company, was sold in 1945 to **Nash-Kelvinator Corp.**

Other companies selling Canadian-made electrical products in West Indies include **General Steel Wares Ltd., Canadian Westinghouse International Co.,** and **Canadian General Electric Co.** These include sales of refrigerators. Latest to enter the refrigeration field in Trinidad is **DefrosOmatic Co.** of Granby, Que. (**FP**, Dec. 10/60).

A spokesman for one of the companies already selling in West Indies described the market as "tough", with a lot of competition from U. S., U. K. and West European manufacturers.

All the firms sell through agents or distributors in the islands.

When Nash-Kelvinator took over Kelvinator's U. K. subsidiary, it was decided to limit the Canadian company to Canada. All exports have since been handled through U. S. parent. Kelvinator operates under an agreement with American Motors, which owns about 56% of outstanding common stock. Most of remaining stock is held in Canada, 20% by **Simpson-Sears Ltd.**

Company signed an export sales agreement with Kelvinator International early this month. This gave it permission to re-enter the export field.

A company spokesman said European markets are also under consideration, and have been for some time.

"But nothing specific is planned at the moment," he added. "We are watching the European market, but our first export efforts will be confined to Jamaica and Trinidad."

"Kelvinator products are already made in the U. K.," said the spokesman, "but there may be a time when certain models — made here — will fit into the market. By studying the market now, we'll be ready when the time comes."

FORM CHAPTER

A Toronto chapter of the Fluid Power Society has been formed, the 10th chapter of the technical organization formed in May/60 in U. S. It brings together people in hydraulics and pneumatics. Prime movers of the new chapter are A. Douglas Kaill, editor of Design Engineering, W. D. German, **TEM Sales Co.,** D. B. Guy, **Bellows-Valvair Ltd.,** and C. Smith, **Vickers-Sperry Ltd.**

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THE FINANCIAL POST, TORONTO

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BOX 772,
THE FINANCIAL POST, TORONTO

Why International Utilities Holders Still Pay U.S. Tax

Canadian shareholders of **International Utilities Corp.,** U. S. parent of three Western Canada utilities, will have to wait until next year before their dividend receipts are free of 15% U. S. withholding tax.

Other tax benefits from company's recent New York-to-Toronto office move (**FP**, Jan. 21) are effective this year, tax specialists say.

International will pay the March 1 quarterly common dividend (35c) in Canadian funds, but this will still be subject to the 15% U. S. withholding tax. The preferred dividends (50c) will be in U. S. funds.

Common dividend payments to U. S. shareholders will be made in U. S. currency at rate of exchange Feb. 23 if so desired.

A 15% Canadian withholding tax will be sliced from dividend payments to shareholders in the U. S. and U. K.

Most shareholders in these countries and in Canada will be able to offset the withholding taxes through tax credits.

U. S. shareholders hadn't been bothered with this tax previously, when company's head office was in New York.

Canadian shareholders had been subject to U. S. withholding tax. They won't be able to escape it this year because U. S. imposes tax on dividends to non-residents when company's gross income over a period of years is more than 20% from U. S. sources.

Because company is incorporated in Maryland, it is still under jurisdiction of U. S. law. Its status in Canada is a U. S. corporation resident in Canada.

Company, however, is certain that no U. S. withholding tax will be imposed in 1962 because by then the percentage of International's income from U. S. sources is likely to be less than 20%.

Most of company's income comes from Canada in form of dividends from operating subsidiaries in Western Canada. The office shift was made to escape increased Canadian withholding tax on these dividends.

Both U. S. and Canadian shareholders will share in this saving. About half the shareholders are Canadians, and they hold about 40% of outstanding common stock.

Canadian shareholders now get additional benefit of a 20% tax credit on their dividends.

Tax specialists in Toronto say Canadian shareholders are entitled to the credit because International now is a resident company and a taxable corporation.

Most of its income will be non-taxable, however, because there is no Canadian corporation tax on dividends received by a resident company from other Canadian companies.

Benefits of the office shift have been reflected strongly in trading of International's stock. Before news of the shift, and after mid-December's budget resolutions, stock had slumped to as low as $33½.

It started climbing when the shift was announced and hit a record high of $42⅛ on the Toronto exchange. It closed recently at $41⅜.

Coming Events

Canadian Association of Physicists meeting, June 7-10, Sir George Williams University, Montreal.

Canadian Federation of Mayors and Municipalities meetings, May 31-June 3, Nova Scotian Hotel, Halifax.

Canadian Highway Safety Council, seventh annual conference, May 1-3, Queen Elizabeth Hotel, Montreal.

Canadian Retail Federation, annual conference, May 29-30, Guild of All Arts Inn, Scarborough, Ont.

Men's Clothing Manufacturers Association of Ontario meeting, Feb. 27-28, King Edward Sheraton Hotel, Toronto.

Mutual Fire Underwriters Association meeting, March 14-16, King Edward Sheraton Hotel, Toronto.

National Office Management Association conference, May 17, Royal York Hotel, Toronto.

Ontario Camping Association meeting, March 23-25, King Edward Sheraton Hotel, Toronto.

Ontario General Contractors Association, 22nd annual meeting, Feb. 26-28, Hotel London, London, Ont.

Packaging Association of Canada meeting, March 6-8, King Edward Sheraton Hotel, Toronto.

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ANNOUNCING

Important appointments in Canadian industry, Finance, Business and Government

American-Standard Products (Canada) Ltd. (Toronto)—Richard H. Gilbert, product manager, plumbing products, succeeding R. Gray who is now manager, marketing planning.

Associated Printers Ltd. (Toronto) — Edward R. Crawford, general manager and director.

Bank of Montreal (Montreal) — J. Bartlett Morgan, director.

Barber Construction Ltd. (Toronto) — William H. Barber, president; George C. Barber, vice-president.

Bristol Aero-Industries Ltd. (Montreal)—J. R. S. Hutton and L. W. Smith, vice-presidents.

British American Oil Co. (Toronto) — John P. Thibert, district manager, Eastern Townships district with headquarters in Sherbrooke.

British Columbia Power Corp. (Vancouver) — William Earle McLaughlin, director, succeeding Sydney G. Dobson, who resigned recently.

Canadian Acceptance Corp. (Toronto) — Clarence E. Trudeau, president, succeeding Charles S. Jensen who is now assistant to the president, **C.I.T. Financial Corp. (New York)**; Douglas R. Steadman, vice-president and general manager, equipment financing division.

Canadian Chieftain Petroleums Ltd. (Edmonton) — S. A. Milner, president; W. N. Grace, secretary-treasurer.

Canadian Park & Tilford Ltd. (Montreal) — Howard V. Ratto, Quebec sales manager; J. E. Arseneau, Montreal representative.

Cordon Bleu Ltd. and **J. René Ouimet Ltd. (Montreal)** — J. Robert Ouimet, director of marketing for both companies.

Designeering Ltd. (Calgary) — W. G. Palmer, executive engineer.

Dominion Electrohome Industries (Kitchener, Ont.) — Donald F. MacRae, general manager, new appliance, lighting and heating division.

Dominion of Canada General Insurance Co. (Toronto) — J. S. M. Wason, actuary.

Electric Service League of Ontario (Toronto)—James A. Blay, president.

Electric Storage Battery Co. (Toronto Twp.) — David H. Williamson, general sales manager, automotive division; Lloyd A. Hassell, manager, automotive manufacturers' sales division.

Engineering Institute of Canada (Montreal Branch) — H. A. Mullins, chairman for 1961.

Foundation Marine Ltd. (Halifax, N.S.) — Captain C. F. J. Finch, salvage officer and marine superintendent.

Four Seasons Motor Hotel (Toronto) — Ian F. Munro, general manager.

Gordon Enterprises Ltd. (Montreal) —F. A. Topping, secretary-treasurer, **Gordon Enterprises Ltd., Gordon & Perras Travel Development Corp., Gardner Trailers Ltd.** and **Gardner Equipment Co. Inc.**

Guaranty Trust Co. of Canada (Toronto) — A. B. Ramsay, director.

Imperial Oil Ltd. (Toronto) — John A. Armstrong, director, succeeding George L. Macpherson who has retired.

International Harvester Co. of Canada (Hamilton, Ont.) — A. R. McCombe, assistant district manager, motor trucks, Toronto; T. R. Jowett, assistant district manager, motor trucks, London; F. G. Longstaffe, motor truck manager, Ottawa.

International Nickel Co. of Canada (Toronto) — G. Arnold Hart, director, succeeding the late Edwin G. Baker.

Johnson & Johnson Ltd. (Montreal) — Philip W. Remington, vice-president, professional divisions; Allen W. Clark, vice-president, consumer divisions.

The Kendall Co. (Canada) Ltd. (Toronto) — W. J. Lind, advertising manager.

John Labatt Ltd. (London, Ont.) — T. O. Cadham, sales manager, Ontario division.

Lantz Rhodes Ltd. (Willowdale, Ont.) — Floyd C. Lantz Jr., president; Gordon E. Rhodes, vice-president.

MacMillan, Bloedel and Powell River Ltd. (Vancouver) — Ralph M. Shaw, senior executive vice-president; Ernest G. Shorter, executive vice-president in charge of all company production.

McAvity-Cochrane Ltd. (Rexdale, Ont.) — Peter D. Stevens, general manager.

Montreal Trust Co. (Montreal) — W. Earle McLaughlin, vice-president, member of executive committee and director; Donald R. Kester, manager, Sudbury office.

National Dairy Council of Canada (Montreal) — Ralph Marven, public relations adviser.

Nesbitt Fruit Products Canada Ltd. (Ottawa) — René L. Caron, director of advertising and promotion.

North American Life Assurance Co. (Toronto) — David B. Carlyle, branch manager, Montreal Uptown; Allen Chamish, branch manager, Montreal Notre Dame.

Northern Electric Co. (Montreal)— C. B. Woodley, manager, London works.

Northern Pigment Co. (New Toronto, Ont.) — W. A. Stewart, sales manager, Ontario district.

Osler, Hammond & Nanton Ltd. and Morgan, Nicholson Ltd. (Toronto) — Peter E. Drake, account executive; Robert J. Barbary, manager, fire and multi-perils department.

People's Gas Supply Co. (Ottawa)— Leonard Shacklock, general manager.

Sears, Roebuck and Co. (Chicago)— Edgar G. Burton, director.

Societe Nationale de Fiducie (Montreal) — Raymond Dupuis, Jean Seguin and Alfred Tourigny, directors.

Standard Broadcast Sales Ltd. (Toronto) — Norman Brown, representative in the Toronto office.

Standard-Triumph (Canada) Ltd. (Toronto) — Frank McKinney, manager, Standard - Triumph (Quebec) Ltd., succeeding Crawford Inglis who becomes service manager for Canada, head office; John Watson, manager, Standard-Triumph's Western Division, Vancouver.

Traders Leasing Ltd. (Toronto) — G. M. A. Monteith, vice-president and general manager.

Trans-Canada Plastics Ltd. (Toronto) — Eric M. Roth, vice-president, general manager and director.

Tuckett Tobacco Co. (Hamilton, Ont.) — D. G. Myers, vice-president, secretary-treasurer and director, Tuckett Tobacco Co. and Tuckett Ltd.; J. F. Lawlor, vice-president and director, Tuckett Tobacco Co. Ltd.; C. C. Thompson, vice-president and director, Tuckett Ltd.; J. Brearley, advertising manager, Tuckett Ltd.

N. G. Valiquette Ltée (Montreal) — Jacques Langevin, president; Bernard Langevin, vice-president; Robert Langevin, treasurer; John Ahern and Gerard Favreau, directors.

Vickers & Benson (Montreal) — David Livingstone, account supervisor.

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Twelve years of diversified experience in mine production, engineering and administration. Desires responsible position with established mining company, domestic or foreign. Resume supplied on request.

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SALES — ADMINISTRATION

Engineering graduate, mid-thirties, with extensive marketing background and good appreciation of production. Sound experience in personnel and public relations; capable public speaker, can deal with people at all levels.

Contemplate severing present business connection and am seeking opportunity where ability can best be utilized.

BOX 775, THE FINANCIAL POST, TORONTO

Undertakers City Utility?

Should your community get into the funeral business?

It's an old Spanish custom, and it might work here, says the Canadian Tax Foundation.

Latest edition of its bulletin, Local Finance, notes that "quite a number" of municipalities seem to be in the cemetery business.

"If municipalities are prepared to saddle property owners with the cost of subsidizing the last resting place of erstwhile residents, it would seem just as logical for local taxpayers to profit from the process of burial.

"This is not without precedent. Municipalities in Spain appear to have a virtual monopoly over the performance of this service for their departed taxpayers."

Here is a comparison of incomes from and expenditures on municipal cemeteries in five Canadian cities during 1959. In each case, the city lost money:

	Income $	Expend. $	Income as % of Expend.
Halifax ...	24,000*	51,577*	46.5
Winnipeg .	123,512	134,288	92.0
Brandon ...	16,489	25,004	65.9
Regina ...	42,934	80,861	53.1
Saskatoon .	35,284	47,610	74.1

*Cdn. Tax Fdn. estimates.

Another form of user fee, but a highly profitable one, is the fee for parking space.

These fees, for parking meters and off-street parking facilities, "have been set well beyond the break-even point," the CTF notes.

"This could be because of the business nature of the enterprise involved and the desire not to undercut private competition.

"Where parking charges are concerned, the municipality might also consider that these were a legitimate means of financing new facilities or of helping to pay for the cost of roads."

Here are six examples of municipal parking income and spending in 1959:

	Income $	Expend. $	Income as % of Expend.
Saint John	21,687	17,145	126.5
Windsor ..	233,192	52,336	445.6
Brandon ..	29,102	12,369	235.3
Regina ..	164,301	25,781	637.3
Vancouver .	366,249	60,268	607.7
Victoria ..	141,049	37,283	378.3

Canadian Breweries Gets 9% Bigger Beer Capacity

Purchase of all oustanding shares of **Calgary Brewing & Malting Co.**, Calgary, gives the **Canadian Breweries** empire additional domestic capacity of 525,000 bbl. a year, an increase of 8.6%.

Added to existing facilities and new breweries to be completed shortly and taking into account the closing of three small breweries, the acquisition brings company's Canadian subsidiaries annual capacity to about 6,650,000 bbl. (see table).

Its U. S. subsidiary has roughly the same capacity in operation or near completion.

Molson's Brewery Ltd. owns or controls annual capacity of over 3.2 million bbl. Completion of **John Labatt Ltd.**'s construction program in Montreal in April will bring capacity of this company and its subsidiaries to more than 2.2 million bbl. a year.

Canadian Breweries has issued 150,000 shares at $45 a share for the Calgary firm, indicating a purchase price of $6,750,000.

Calgary Brewing has its own brewery in Calgary. It owns **The Big Horn Brewing Co.** in the same city and controls **Bohemian Maid Brewing Co.**, Edmonton.

Canadian Breweries' President Ian R. Dowie says no management changes are planned for the new subsidiary.

J. B. Cross will continue as president of Calgary Brewing. He has been appointed a vice-president of Canadian Breweries and will be nominated for election as a director at the next annual meeting.

Company's U. S. subsidiary, **Carling Brewery Co. Inc.**, has seven breweries, including one to be completed this spring. Total annual capacity will be 6,650,000 million bbl. then.

Canadian Breweries' future plans include a 600,000 bbl. a year brewery in Scarborough, near Toronto, scheduled for completion late in 1964, and a new $20 million brewery in Fort Worth, Texas.

Company is closing two small plants in Toronto and Hamilton. Subsidiary **Dow Brewery Ltd.** has closed its Kitchener, Ont., plant and moved to Toronto. Dow also has breweries in Montreal and Quebec City.

Here is how these changes affect combined capacity figures for the Canadian Breweries group:

		Annual Capacity (bbl.)
Existing		5,800,000
Add new plants:		
Etobicoke (Toronto)	600,000	
Vancouver	100,000	
Calgary Brew.	525,000	
		1,225,000
Less closures:		
Toronto (Niagara St.) ..	100,000	
Hamilton	100,000	
Kitchener	175,000	375,000
Total		6,650,000

Pipelines Give Boost To Algoma

The big natural gas transmission program in Western Canada is having a major impact on **Algoma Steel Corp.** operations.

Algoma has received sizable orders for wide plate for rolling into 36-in.-diameter pipe. Orders on hand and expected will maintain company operations at a 75%-80% capacity during the first quarter, a company executive informed **FP** this week.

Outlook for further orders after that date is good.

Algoma is the only Canadian steel mill producing plate up to 114-in. width — necessary for 36-in.-diameter pipe.

Company's new plate mill can roll up to 34,000 tons of this wide plate a month.

That's enough to make about 83 mi. of the big inch pipe in desired wall thicknesses.

Had it not been for this plate business, operating rates at Algoma would have sagged substantially. There has been no improvement in other business, and no apparent change in customers' low inventory policies.

Average U.S. Tourist Here Spends Only $20 in Shops

Some Canadian shopkeepers will feel President Kennedy's proposed cut in customs allowance for U. S. tourists.

The regulations are not expected to affect the number of U. S. visitors or their spending for accommodation, food or entertainment.

But Washington's "new broom" may sweep away profits from shops that cater to the small corps of really big-spending tourists from the U. S.

Specialty shops selling suits, sweaters, blankets, etc. in resort areas will certainly be hit. These establishments are particularly vulnerable to tourists' buying moods.

Sales of china (dishes and figurines), tableware and crystal will drop. Manager of one Toronto shop specializing in these items estimates that 30% to 40% of his summer sales are to U. S. tourists. For many smaller city shops the proportion would be much higher.

Fur sales to U. S. visitors will also decline — as much as 35% — according to a spokesman for the Retail Furriers Guild of Canada.

"While it could never be said that a lot of U. S. tourists buy furs in Canada, furriers in some areas count on U. S. business for a good deal of extra gravy," he said.

Dropping the maximum exemption from $500 to $100 will discourage many would-be fur buyers. Some will buy anyway, and pay the duty.

But for most U. S. tourists, spending in Canada is well below the $100 mark, and this trend has been more obvious in recent years with the fast-growing popularity of camping holidays.

"Average expenditure for visits of 48 hours or more is less than $20," said the U. S. Collector of Customs at Buffalo.

At Niagara Falls, Canada's number one tourist attraction, most individual purchases are about $2 according to a Chamber of Commerce official.

At Hill Island free port, opened last summer at Gananoque, Ont., to sell duty-free quality goods, average expenditure was around $20.

"There were some purchases as high as $100," said John David, president of the operating company — **International Resort Facilities Ltd.** "But those in the $500 bracket were very rare," he said.

But Canadian shopkeepers should not be too relieved that the average American spends less than $100. Any restriction will make U. S. tourists more discriminating, and they will look for value even in small purchases, others say.

They are less likely than ever to be enthusiastic over "Canadian" souvenirs imported from Japan, one storekeeper warns.

Dalex Operating Despite Fire

Fire which gutted a portion of the North York, Toronto, premises of **Dalex Co.** has caused only minor interruption to company's operations, President D. F. McConvey told **FP**.

Dalex's marine division warehouse was destroyed by the fire which caused an estimated $100,000-$200,000 damage to the contents. Company is fully covered by insurance.

Damage to the leased building is estimated at around $50,000.

Company has arranged for auxiliary warehouse space and is maintaining delivery of marine accessories and supplies.

Dalex also distributes machinery and chemicals for the laundry and dry cleaning trades. Operations are carried on by a wholly owned subsidiary, **Dalex Industries Ltd.**

Publicly held stock consists of 7% preferred shares, $100 par. Recent price: $86½.

Quebec Spending Budget Near to $1,000 Million

MONTREAL (Staff)—Quebec will spend almost $1,000 million, a new record, in the 1961-62 fiscal year, up from $768.5 million including supplementary estimates in the year to March 31/61.

But taxpayers will have to wait until the budget is brought down, after the federal-provincial conference in Ottawa, Feb. 23-24, to see how these expenditures will be financed.

Actually the hoist in estimates, as far as the Quebec taxpayer is concerned, is not as sharp as it looks. The figures include six projects in which the Quebec government will be taking part with the federal authorities for the first time.

These joint projects will involve federal contributions of $101 million, including $72.5 million for hospital insurance and $21.6 million for the Quebec section of the Trans-Canada Highway.

Other federal grants, accepted in the past, will be $41 million. They include provision for invalids and the blind and other social assistance.

Quebec estimates are $957.2 million. Total federal grants are $142 million. Premier Jean Lesage hopes to raise $793.7 million in provincial revenues, against estimated revenues of $617.8 million for 1960/61, indicating a deficit of $22 million.

Estimates tabled a year ago by Paul Sauvé's National Union regime called for expenditures of $617.3 million to provide a budgeted surplus of $500,000.

Two supplementary estimates brought down by the new Liberal administration boosted 1960/61 expenditures to $786.5 million.

Expenditures on ordinary account in fiscal 1962 will be $621.9 million and on capital account $146.6 million.

One thing Quebec might do to avoid any excessive tampering with its tax structure: Abandon its policy of financing capital expenditures out of current revenues.

There is a clue to this thinking in the announcement of proposed borrowing to finance expansion projects of Quebec's universities and classical colleges.

A program to be announced during the fiscal year starting April 1 will provide "in excess of $30 million" for institutions of higher learning, with the government borrowing the money on their behalf, paying all interest and being responsible for the principal amount.

Departments with the largest estimates (current and capital) for 1961/62:

- **Roads,** $153 million.
- **Education,** $145.9 million.
- **Health,** $125.9 million.
- **Family** and social welfare, $105 million.

Health shows the widest jump—$51.8 million. This reflects the hospital insurance program in effect since Jan. 1 (**FP**, Dec. 24).

Roads are up $41 million, education $36 million and family and social welfare $22.7 million.

Four new departments will spend $23 million.

Natural Resources Department has a 1961/62 budget of $10 million, revenue of $9.7 million; cultural affairs $3.2 million; and federal-provincial affairs $100,000.

The new Natural Resources Department will replace the departments of mines and hydraulic resources. The new Revenue Department will assume the tax collection responsibilities of the Finance Department.

Oil Company Starts Operation In Newfoundland

MONTREAL (Staff)—Canada's newest oil company, **Golden Eagle Refining Co.,** began marketing operations in Newfoundland this week with arrival of 133,000 bbl. of oil from the Caribbean.

Company has been selling some refined products in Quebec through independent dealers but its main base will be Newfoundland. In Holyrood, 30 mi. from St. John's, it is building a 8,500 bbl./day refinery, expected on stream in mid-summer.

Original agreement with the provincial government was for a 5,000 bbl./day refinery (**FP**, May 21/60) but it was decided to expand for more efficient operation.

The oil being sold in Newfoundland now is processed in the Caribbean from Venezuela crude.

Of the initial shipment, 40,000 bbl. were unloaded at St. John's and 93,000 bbl. at Holyrood.

Three other marine terminals are being built. The Botwood terminal will open in 90 days, the Clarenville terminal in August. Contracts for the Corner Brook terminal will be let within a few weeks.

Company has acquired some sites for service stations in Newfoundland and will begin construction in March or April.

Bennett Wants Both Rivers Developed Now

By NORTON ANDERSON

VICTORIA (Staff) — Premier Bennett says he holds high cards in the most stupendous power game in Canada's history.

At stake now is financing the Columbia River treaty Ottawa signed with the U. S.

But Bennett is after much bigger stakes — nothing less than development of Columbia AND Peace River power together.

In an exclusive interview with **FP**, Bennett sized up what his Social Credit government seeks for British Columbia.

In essence, it is this:

- **Cheaper money** (3% instead of around 5½%), or Ottawa financing the whole deal.
- **Some federal** assurance that export of electric power will be permitted.

"Either the federal government must guarantee low cost power delivered to Vancouver, or finance the whole deal", says Bennett.

He intends, he says, to hold Ottawa to its statement that Columbia power can be delivered to Vancouver for 3.77 mills kwh. West coast power experts claim it can't be done at an interest rate of 5½% on the $458 million or more involved.

However, he believes Ottawa can "solve its problem" by providing money at about 3%.

Bennett feels the B. C. Energy Board studies now under way will prove Peace River power should be developed right away. **Peace River Power Development Co.** will be permitted to go ahead if the report finds that cheap power is available.

The possibility that **B. C. Electric Co.** may turn to thermal (coal) plants to provide most of its new needs until 1972 is not likely to get much encouragement from the premier.

With his eye on undeveloped hydro sources, he declared: "The B. C. Public Utilities Commission will have something to say about B. C. Electric's future power plans."

The undeveloped resources he has in mind include the 30 million kw (10 times the province's current capacity) from potential developments on the Fraser, Skeena-Nass, Stikine, Yukon-Teslin-Taku and Laird rivers.

Where would he sell the surplus? First, through a power grid in Canada, and then by the export of power if the federal government will approve.

In the meantime, "have the surplus power waiting and industry will come".

SALES MANAGER
for Toronto Head Office

of well-established national company marketing packaged consumer product.

Applicant should have experience in sales, personnel direction and records management. Some knowledge of advertising would be useful.

Salary $10,000-$12,000. Generous pension, group life and medical plans.

Write, in confidence, outlining experience.

Box 774, The Financial Post, Toronto

LS

PRODUCTION MANAGER

required for a progressive PLASTICS FABRICATING COMPANY in Eastern Canada. Duties will include product development, plant management and purchasing.

Candidates will either be graduate engineers (Plastics—chemical—mechanical) or, have equivalent experience. Obviously plastics experience would be most useful. But, there may well be qualified men in other light industries, provided they have good executive ability. This is a growth situation, leading to general management.

AGE: Open **SALARY: $8-12,000**

Applications held in confidence. Time will be saved by giving full personal and experience details, including present salary.

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2100 Drummond St., Montreal VI 9-6338

SALES REPRESENTATIVE

for young, progressive industrial service organization. Must be a self starter, aggressive and preferably experienced in service sales. Good starting salary and commission. Mail complete résumé of personal history and business experience to

BOX 754, THE FINANCIAL POST, TORONTO

PROFESSIONAL ENGINEER

To assume responsible position in communication maintenance for major iron ore company with head office located at Port Cartier on the north shore of the St. Lawrence River.

Candidate will supervise repair and maintenance of 200 mile communication and power transmission pole line, as well as mobile communication equipment for a mine railroad and harbour.

Must be fully conversant with radio, railway telephone and C.T.C. systems. Should have 10 years experience with large communications company or equivalent.

Full and detailed resumé should be mailed to

Supervisor of Employment
QUEBEC CARTIER MINING COMPANY
1255 Laird Blvd.
Montreal 16, P.Q.

***Of interest to* SENIOR . . .**

"ENGINEERS & CONTRACTORS"

Due to rapid expansion in recent years, one of the larger companies in this field has a top management position that is proving difficult to fill as it calls for an experienced

CONSTRUCTION MANAGER

with an unusually broad knowledge of all phases of the construction industry, particularly heavy construction and large scale building projects. Furthermore, this man must be a capable administrator, with intimate knowledge of all facets of this business, as Project Managers as well as Construction Superintendents will report to him . . . *he will report direct to the President.* He will also be required to travel extensively as the Company operates from coast-to-coast; he will be based at Head Office in Montreal.

In brief, this is an exacting and challenging position — the starting salary, therefore, will be adequate to interest men now earning $16,000 and more.

Enquiries are invited in professional confidence; each will be acknowledged, personally and promptly.

G. HAROLD FISK, P.Eng. Consultant*
Dominion Square Building, MONTREAL

★ Consultant . . . to Management seeking Executives, particularly Engineers.

Is the No. 7 Ad Campaign Prelude to Rothman Offer?

Investment dealers and tobacco men alike expect an early offering to the public of stock by **Rothmans of Pall Mall Canada Ltd.**, to share the momentum of an extensive advertising campaign for Rothmans' new Black Cat No. 7 brand.

The campaign, it is said, has been highly successful in launching the new cigarettes. Introduction of the brand was preceded by weeks of "teaser" advertisements on the No. 7 theme.

Rothmans was recently converted into a public company, with 1.3 million par $10 common shares (**FP**, Jan. 28).

As early as July/57, management announced that a 50% common stock interest would eventually be offered to Canadians.

Street sources say that discussions have been under way between Rothmans and a number of major investment houses.

Prospectus for the stock offering, it is thought, will report sales figures indicating the successful introduction of the new brand.

AN OUTSTANDING CAREER OPPORTUNITY

in the Toronto office of a large progressive Accounting Department. The man we are seeking has recognized Canadian Accounting qualifications with several years industrial experience. The position will appeal to such a man now employed in a supervisory capacity and who is looking for a challenging position and an opportunity to advance in the organization.

Write in strictest confidence, outlining education and experience to:

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GREAT LAKES REGION,
CANADIAN NATIONAL RAILWAYS,
TORONTO.

or telephone EM. 6-9011, Ext. 400 for an interview appointment.

EL

Required — ELECTRICAL ENGINEER

Our client firm, a well-known manufacturer of electrical automotive equipment requires a graduate Electrical Engineer, about 30 years of age, with 3-5 years experience preferably in automotive electrical or small electric motor design field. Must be capable of making routine visits to customers' plants and discussing projects and engineering problems with the Engineering and Purchasing Departments.

Starting Salary—$500-$600 a month.

Reply in confidence and refer to file No. 422.

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Salary to be Negotiated

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A well established electrical manufacturing firm, as part of a broad cost reduction and efficiency program, has created an Industrial Engineering Department for their Electronics Division. They require the services of a Chief Industrial Engineer. Duties will include creation of this department and development of related staff. The Chief Industrial Engineer will report to the Vice President and General Manager and be responsible for general Industrial Engineering functions.

The progressive and creative environment of this Company promises a unique and challenging future for the right man. Toronto location.

The Man . . .

A professional engineer or with equivalent industrial experience, 35-40 years of age, he will have specific skills in time and motion study, plant layout, materials handling, cost analyses, standard data preparation and other related activities. Experience with pre-determined time standards will be a decided asset.

Mature and energetic, he will possess demonstrated administrative ability as well as ability to effectively communicate to top management, related departments and subordinates. Ideally he will bring a specific background in the electronics industry.

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- **MARKETING ECONOMIST**—Honours Graduate in Economics B.A. to Ph.D.—Background Operations Research—Market Forecasts—Market Research—Long Term Planning. Salary to **$10,000**

If interested — Telephone or write to:

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One man required to call on Feed Mills in Western Ontario and One man required for Eastern Ontario.

EXPERIENCED MEN PREFERRED. SALARY AND COMMISSION.
PERMANENT POSITION.

Give availability and full experience details. All replies will be treated as confidential and receipt will be acknowledged.

Our staff is aware of this advertisement.

BOX 751, THE FINANCIAL POST, TORONTO

ACCOUNTANT

R.I.A. Accountant required by Paper Board Mill located in Montreal.

Formal Accounting training R.I.A. or equivalent required.

Minimum five years practical cost accounting experience, preferably in Paper Mill.

Salary open for discussion. Excellent fringe benefits.

PERSONNEL DEPARTMENT
P.O. BOX 569, MONTREAL, QUEBEC

CHEMICAL OR METALLURGICAL ENGINEER

required by firm of consulting engineers engaged in ore dressing, hydro and pyrometallurgical fields. Must have minimum of 5-10 years' experience in metallurgical development and operating capacities; familiarity with feasibility and cost estimates is desirable but not essential. Location—Toronto. Salary $10,000-$15,000 per annum dependent upon qualifications. Give availability and full experience details in first application. Apply in confidence

BOX 716, THE FINANCIAL POST, TORONTO

LS

PRODUCT MANAGER
(MERCHANDISING)

An opportunity exists with a leading Canadian Company for a man with broad marketing experience with emphasis on the promotional side.

The successful candidate will be responsible for the market development of a group of related products, including sales planning and forecasting, advertising and promotional programmes, packaging and pricing.

Although similar potential experience in any industry is desired, all young sales and advertising executives with ability to broaden their area of operations, will certainly be considered.

AGE: 28-40 SALARY: $8,000-11,000

Applications held in confidence. Time will be saved by giving full personal and experience details, including present salary.

Leetham, Simpson Limited
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EXECUTIVE PLACEMENT DIVISION
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MANAGER OF ACCOUNTING

A progressive, strongly-financed, wholly Canadian company engaged in a large scale diversification of its manufacturing and distribution operations in Canada and the U.S., has an attractive opening at its Montreal Head Office for a Chartered Accountant with administrative experience and a sound working knowledge of, and experience in dealing with, tax matters.

The Manager of Accounting will be responsible for direct supervision of the Head Office accounting staff and functional jurisdiction over all accounting activities in the Company's divisions and subsidiaries and he will report directly to the Comptroller. The starting salary is open and the potential is excellent.

Strict confidence will be preserved. Applications, with full particulars of educational background and business experience, should be addressed in envelopes marked "Re Manager of Accounting" to:

PRICE WATERHOUSE & CO.,
400 Canada Cement Building,
Phillips Square,
Montreal 2.

CHEMICAL ENGINEER

Required by the Oil and Gas Conservation Board, Calgary to provide technical assistance to the Economic Studies department. Applicants should have at least six years refinery or petrochemical experience, including considerable work in Economic analysis. Additional post-graduate training in Economics or Business Administration would be an asset. Ability to prepare and present comprehensive analytical reports is essential. Salary will be negotiated, based on education and experience. Interested applicants should address replies to the **Personnel Manager, 603-6th Avenue, S.W., Calgary,** enclosing a recent photograph and giving full details of age, education, experience and present salary. All replies will be acknowledged and kept strictly confidential.

MINING ENGINEER or GEOLOGIST

Starting Salary around $18,000

Our client company, a well known mining corporation engaged in exploration work throughout Canada, has a challenging opening for a Chief Geologist or Mining Engineer.

He will be responsible for the evaluation and assessment of mining and petroleum exploration in which this company is currently interested or might participate in the future. He should be below 50 years of age with a broad background of 10 to 15 years of exploration analysis and, preferably, with some mine operational experience.

This is an exceptional opportunity leading to the position of GENERAL MANAGER of this well known company.

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A large multi-division Canadian manufacturing company seeks an experienced systems analyst to fill the newly created position of methods co-ordinator at its Montreal head office. The position will involve prime responsibility, under the direction of the Comptroller, for carrying out a large-scale program to convert the Company's present decentralized data processing procedures to a centralized punched-card system.

Preferred candidates will be around 35 with heavy experience in systems and methods work especially in the design and installation of punched-card procedures, and with good accounting background. The salary is open and the potential excellent. Applications will be held in confidence and should be addressed in envelopes marked "Re Methods Co-ordinator" to:

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ENGINEERING SALES

We are looking for a man who combines a good basic engineering background with extensive sales experience. He preferably should have knowledge of overhead materials handling equipment, particularly of electric cranes.

He will work from our Niagara Falls Head Office, providing special technical sales liaison to our branch offices in Ontario and Quebec and to our agents elsewhere in Canada.

Salary commensurate with experience and ability.

Please send complete résumé to:—

MR. J. A. MOREHEN,
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Niagara Falls, Ontario.

STILL USING A WOOD STOVE?

Surprising, in this electronic age, how many companies—or rather **individuals** within those companies—still use woodstove, Model-T methods of finding employees.

Such individuals justify their ancient outlook by saying:

> **"Why should we pay you a fee for finding people when we can find them ourselves?"**

Good question. Now, should **you** be that old-fashioned, let's see how you go about finding the people you want.

YOU ADVERTISE. Good—so do we! But when **you** advertise—**you pay the bills!** Your cost? Anywhere from $200 to $2,000—"only the beginnin'" when you're looking for a senior executive.

> *When we advertise, we pay the bills! — unless you ask for special advertising, which we bill at cost.*

YOU ASK FRIENDS. Good—so do we! But since we work with hundreds of companies, in and out of your field, we know **far more** people who can be of help.

> *Knowing such people is our business!*

YOU ANALYSE RESUMES, interview applicants, check references, etc. Good — so do we! But since you can't hire **all** the applicants, at least 95% of the time you spend on such chores is **a sheer waste** of your and your company's time.

> *We do the above work on our time! And we do it faster because we have several highly trained people doing that work.*

ADD UP THE COST of your advertising . . . of your and others' time . . . the loss of any business caused by neglect of clients because you were so busy "finding help" — and you'll begin to realize why more and more famous names in business use our services. Now, **why don't you?**

Joe Charles
President

P.S. REMEMBER: *Our placements are unconditionally guaranteed on a fee-refund basis. You have no such guarantee when you hire on your own!*

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Shell engineer uses stethoscope to check engine for top performance. Shell scientists also use electron microscopes, X-ray cameras, shock tubes, Geiger counters—and many other surprising instruments.

BULLETIN:

Super Shell with 9 ingredients now contains 1 quick-start component; 1 fast warm-up ingredient; 1 mileage booster; 1 anti-knock mix; 2 octane boosters; 1 gum preventive; 1 anti-icer; and new improved TCP—to give your car top performance

Read the facts about the remarkable formula of today's Super Shell. You'll learn why every one of these nine ingredients is essential if you want top performance from today's "critical" engines.

ENGINES are much more finicky than they were even a decade ago. That's why your car *needs* every one of the nine ingredients in today's Super Shell.

Test drivers, noted for conservative statements, go so far as to call many recent engines "critical." In fact, many will tell you that you probably do not know how good your car's engine really is, simply because it may be running well below peak efficiency. Today's Super Shell gasoline is designed to help correct this state of affairs.

Read on if you want to learn exactly how each of the nine ingredients in Super Shell helps every car deliver its best. Shell's own test drivers call it *top performance*.

1. The quick-start component in Super Shell is so volatile it would boil in your refrigerator.

The butane in today's Super Shell is like the priming charge in a shotgun shell. Its quick-firing volatility is what gets you started fast on cold days.

Quick-start butane, in fact, is so volatile that it would boil and vaporize in your refrigerator—if you could separate it from Super Shell.

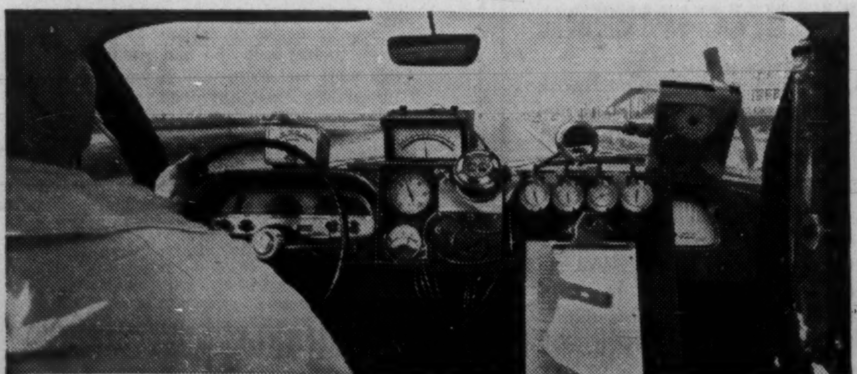
Because of butane, your engine can start in seconds. You save your battery. You don't waste gasoline by pumping, pumping, pumping raw fuel through your engine before it finally catches.

2. The fast warm-up ingredient in Super Shell acts like kindling for a fire.

The fast warm-up you get with Super Shell comes from mixed pentanes. Pentanes are "kindling" molecules—split from heavier hydrocarbons. They release their energy quickly, giving you top cold-weather performance in a hurry.

3. The mileage booster in Super Shell owes its energy to carloads of platinum catalyst.

Shell uses one million dollars' worth of platinum catalyst to produce Platformate, the extra-energy, extra-mileage ingredient in today's Super Shell. But fortunately for you and for us, this precious stuff can be used over and over again.



Shell test driver checks top performance in a specially instrumented car. The knowledge gained helps Shell scientists to plan ahead of engine developments—and leads to constantly improving products for your car.

The platinum catalyst, which gives the Platformate its odd name, helps to re-form petroleum into super-energy components—such as benzene, toluene, and xylene.

These three alone release seven per cent more energy per gallon than the best 100-octane aviation gasoline.

But make no mistake. This is not untamed energy. Far from it. The super-energy of Platformate is harnessed by the eight other ingredients in Super Shell, where it behaves so well you scarcely know it's there. That is until you note your extra mileage. After that, there is no doubt.

4. The anti-knock mix in Super Shell is so effective that one teaspoonful is enough to treat a gallon.

The human ear is nowhere near sensitive enough when you're trying to detect the slightest trace of knock. Shell scientists depend instead on an astonishing set of instruments that registers the faintest knocks on a delicate picture tube, and then photographs it *ten thousand times in a second.*

The result—information which has enabled Shell scientists to prescribe an anti-knock mix so effective that one teaspoonful per gallon of gasoline is enough to raise the octane rating by seven full points.

5. & 6. Both octane boosters in today's Super Shell have a story. One is prized for its "insensitivity." The other comes from heating petroleum to 1000 degrees.

Shell scientists will tell you that gasoline can be too *sensitive*.

That's their unflattering description of a "touchy" gasoline that performs well enough when you're driving slowly, but causes knock and loss of power when you speed up.

So they put *heavy alkanes* into Super Shell. This ingredient is prized for its *insensitivity*. It keeps octane ratings high enough to give you plenty of knock-free power at all speeds.

NOTE: *Heavy alkanes also have the advantage of lowering your fuel consumption. Your engine can use them up slowly—and still give you all the power you need.*

The second octane-boosting ingredient is "cat-cracked" gasoline for power with a purr. This is petroleum that has actually been cracked under 1000-degree heat and catalytic action. Its heavier molecules have been shattered into livelier, lighter ones.

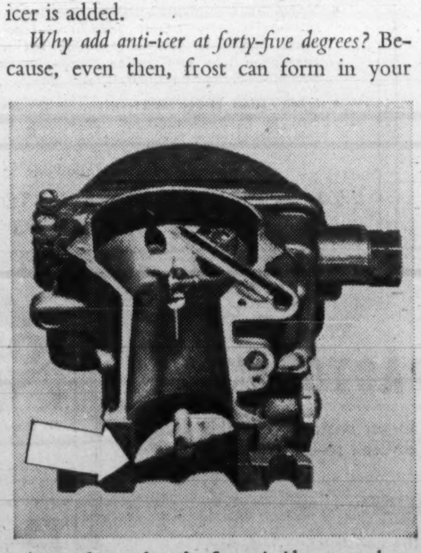
The result is a super-octane ingredient that asserts its authority the moment you put your foot down.

NOTE: *"Cat-cracking" refers to the use of a catalyst—a substance that has the mysterious ability to alter molecules without changing itself at all.*

7. The anti-icer in Super Shell takes care of the most mysterious stalls of all.

Super Shell's formula is adjusted as often as eight times a year to beat the weather. For example, whenever the temperature is likely to drop below forty-five degrees, an anti-icer is added.

Why add anti-icer at forty-five degrees? Because, even then, frost can form in your carburetor just as it does in your refrigerator. It can choke your engine dead. And you might never suspect what did it.



Arrow shows where ice forms inside your carburetor. Frost particles block the air-intake when the throttle plate is in idling position. Result: your engine suffocates and dies.

Super Shell's anti-icer tackles the problem by discouraging ice from sticking to metal parts. Result: you can forget about any carburetor icing problems.

8. The anti-gum ingredient in Super Shell uses a chemical "policeman" to guard against gum-fouled fuel systems.

Even the purest gasoline can form gum when stored. This gum clogs carburetors, fuel lines, and pumps. But, with Super Shell, you needn't worry. A special gum preventive does the trick.

It acts like a policeman controlling a mob. Regulates unstable elements to help keep them from clotting. Hence no gum problem.

9. TCP in Super Shell increases power, mileage and plug life.

In 1953, Shell first introduced TCP*—a revolutionary additive that neutralized certain harmful effects of combustion deposits. Today, Super Shell's improved formula contains an *aviation grade* of TCP.

This TCP can give your car as much as 15 per cent more power and up to 17 extra miles per tankful. It can also make spark plugs last up to twice as long.

Ponder these statistics. They can have a refreshing effect on your car bills.

Test Super Shell for yourself

Try today's Super Shell next time you fill up. You'll soon *feel* and *hear* a difference in the way your engine runs.

That difference is *top performance.*

SHELL

SHELL-561A

A BULLETIN
FROM SHELL RESEARCH

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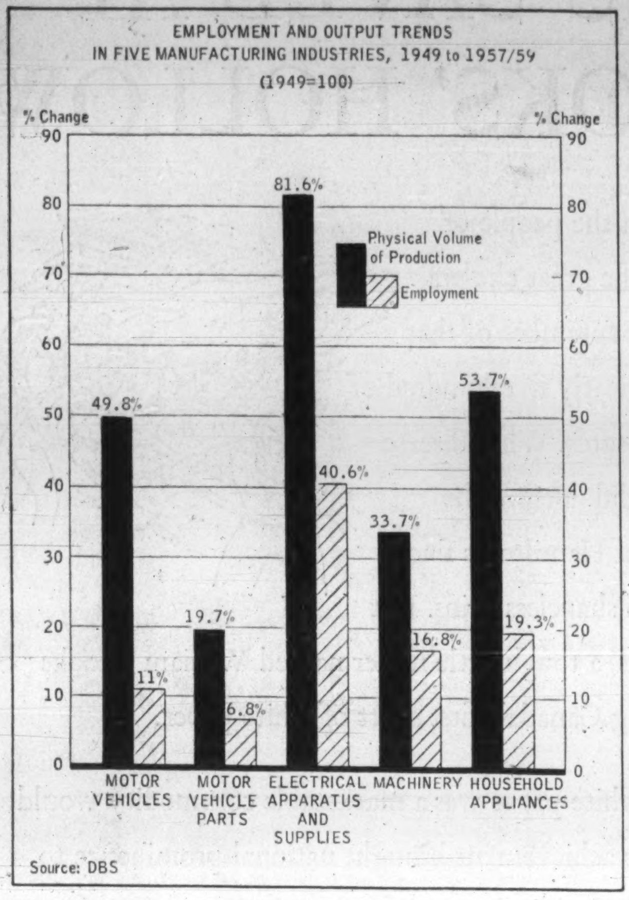
*SHELL'S TRADEMARK FOR THIS UNIQUE GASOLINE ADDITIVE DEVELOPED BY SHELL RESEARCH, PATENTED 1955.

The Financial Post

Vol. LV · Member of Audit Bureau of Circulations · Publication Office: Toronto, February 11, 1961 · Twenty-five Cents an issue, Eight Dollars a Year · No. 6

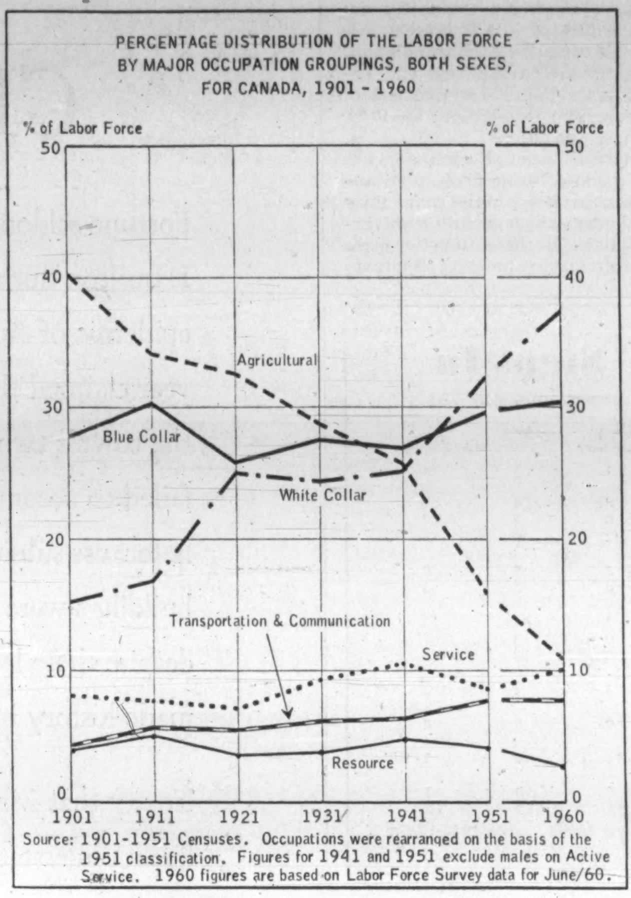
Technology boosts output faster than it creates jobs . . .



EMPLOYMENT AND OUTPUT TRENDS IN FIVE MANUFACTURING INDUSTRIES, 1949 to 1957/59 (1949=100)

Source: DBS

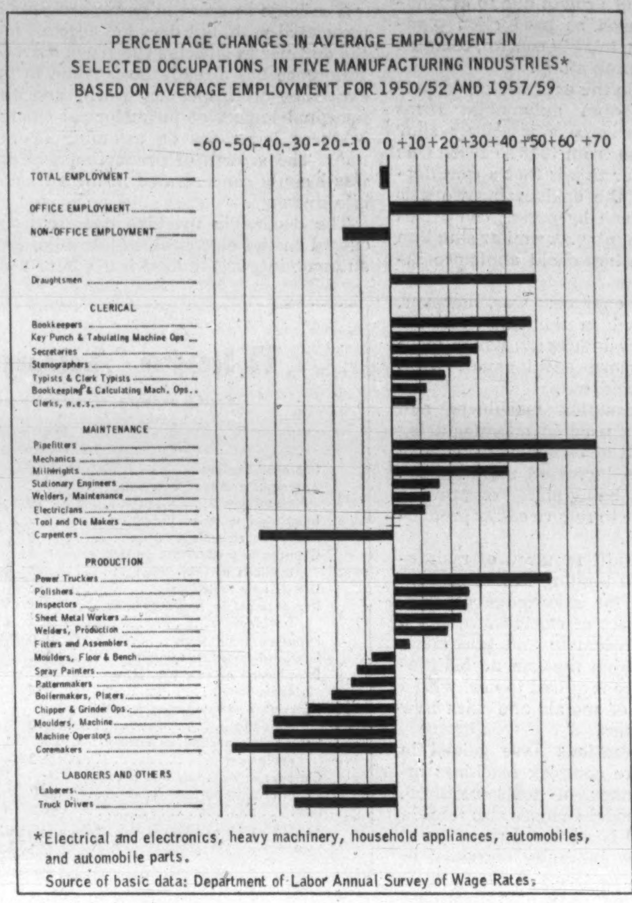
So, it makes some broad changes in our work force . . .



PERCENTAGE DISTRIBUTION OF THE LABOR FORCE BY MAJOR OCCUPATION GROUPINGS, BOTH SEXES, FOR CANADA, 1901 - 1960

Source: 1901-1951 Censuses. Occupations were rearranged on the basis of the 1951 classification. Figures for 1941 and 1951 exclude males on Active Service. 1960 figures are based on Labor Force Survey data for June/60.

The result? The demand is for more skills, fewer laborers.



PERCENTAGE CHANGES IN AVERAGE EMPLOYMENT IN SELECTED OCCUPATIONS IN FIVE MANUFACTURING INDUSTRIES* BASED ON AVERAGE EMPLOYMENT FOR 1950/52 AND 1957/59

*Electrical and electronics, heavy machinery, household appliances, automobiles, and automobile parts.

Source of basic data: Department of Labor Annual Survey of Wage Rates.

What really happens to jobs when the machines move in?

This new report by the federal Department of Labor has some of the answers you've been looking for . . .

The economics and research branch of the federal Department of Labor last week presented a detailed report on "Technological Changes and Their Impact on Employment and Occupations" to the Senate's manpower committee. Here's **FP's** *digest of that report:*

The ladder of promotion narrows for clerical workers . .

Technological changes in the Canadian economy are varied and extensive in character, and their effects on manpower requirements are substantial.

- **In no sector of the labor force are adjustment problems greater than among the older workers.**

Older workers, in this context 40 years of age and over, have firmer roots in a locality, usually more extensive family obligations, and a greater investment in terms of time and effort in the job or skill which is displaced by the change in technique.

Even when older workers are willing to make greater sacrifices, they may find age a barrier in obtaining jobs elsewhere and may not be flexible enough in outlook and ability to be retrained easily. In consequence, they may find it increasingly difficult to obtain alternative steady employment at comparable wages. In this case, hardships are imposed on their families and although willing they are able to contribute little to the welfare of the country.

- **Younger workers as a group have somewhat different problems.**

While the various employment security clauses of collective agreements provide considerable protection for the older worker in general, they protect the younger worker less effectively.

Often displacement due to technological change affects them to a greater extent than the older worker, but in some ways they are better able to obtain alternative employment. They are more mobile, are less attached to locality and environment, have a smaller stake in the job or skill from which they are displaced, and, lastly, are usually preferred in hiring if other relevant factors are equal.

Because of age, they may take advantage more readily of various company and public training schemes to improve themselves and learn skills which are in demand. That is not to say that problems associated with training the younger worker do not exist, but rather that adjustment to the changing demand for labor is relatively easier for them than for the older workers.

- **In the case of office workers, problems of adjustment again are different.**

Clerical workers are the group where displacement effects of technological changes may be greatest. These workers at present are primarily women, and their rate of job turnover is relatively high. This means that with some planning individual employers can avoid or reduce the need for layoffs by reducing hirings and allowing employment to decline through natural attrition.

This, however, does not solve the problem. It shifts it again to the young people who are just entering the labor force, or of course to those who are presently unemployed.

There is another aspect to the office problem. The newer types of office mechanization — electronic computers — are making it possible for different kinds of office work to be integrated into one combined operation. This reduces the need for departmentalization of clerical and related work and thus may make many clerical supervisors, at the intermediate levels in the office hierarchy, redundant.

These workers are frequently older people with many years of experience behind them, but only infrequently with the mathematical and technical aptitudes basic to the developing computer and related occupations.

The relative decline in clerical supervisory jobs is also significant because it tends to narrow the promotional ladder for many other clerical people. This means that the younger clerical workers, if they stay in the labor market indefinitely, are faced with the prospect of either remaining at relatively low-paying and routine clerical jobs, or making a considerable leap into semiprofessional work in one of the expanding technical or staff specialist occupational fields.

The latter kind of move is not an easy one to make without a good deal of education and specialized training.

Our worker adjustment problems are putting a premium on higher and higher levels of basic education and specialized training.

If young people cannot see how their studies today relate to their work and careers tomorrow, then they are left only too vulnerable for the empty attractions of an immediate job with an apparently steady income and not very demanding work.

From the resulting school drop-outs will come the unskilled and semiskilled unemployed of the future.

How six men do 40% more work than 13 men . . .

During the last three years, the Department of Labor has been carrying out field studies of technological changes and their effects in five industries: electrical and electronics, heavy machinery, household appliances, automobile manufacturing, and automobile parts. Interviews were conducted in from five to 20 plants in each of these industries. The plants visited were located in Ontario and Quebec, and the interviews were with the principal management officials as well as with a number of union officials in the case of the last two industries.

The information collected on specific technological changes represents only a part of a larger number of such changes in recent years in the plants visited. Although efforts were made to obtain a complete story, it is possible that many small changes, for example, were forgotten and so were not reported.

This analysis concentrates exclusively on the direct effects of specific changes, that is, on their effects on the workers directly involved in the productive operation studied. The secondary manpower effects are not reported.

The specific changes on which information was secured in the five industries studied were analyzed in terms of the "type" of change (see table) they represented. To some extent, at least, each of the different types of change has its own characteristic manpower effects.

- **The use of automatic machinery** usually eliminates a significant proportion of semiskilled workers previously engaged in this type of operation. In some cases, more maintenance personnel are required to stand by continuously because of the considerably increased cost stemming from any prolonged breakdowns. The calibre of maintenance personnel needed tends to rise and competence in several related maintenance trades comes to be preferred.

An example of this type of change is the installation of an automated plating machine in one firm. Before the installation of the machine, 39 men plated a given square footage of surface in one day. On the automated equipment, 23 men were able to load, unload and inspect the same square footage. Three maintenance mechanics, however, were subsequently required to be in attendance all the time to prevent or repair breakdowns.

- **Greater use of integrated materials handling equipment** usually eliminates the jobs of unskilled materials handlers or increases the output significantly of processes utilizing semiskilled workers. Normally, maintenance requirements rise after the installation of such transfer machines. In some cases full-time maintenance is needed.

An example of this type of change is the installation of transfer machines in automobile hood stamping operations. Before this piece of equipment was installed, 13 men were working on this operation, whereas afterward only six were involved with an output which increased by 40%. Maintenance requirements increased and the calibre of maintenance personnel attending to the equipment was higher.

- **The increasing use of automatic controls** has had a limited effect on manpower in the industries examined. By automatic controls are meant devices (mechanical, electrical, hydraulic or otherwise) which regulate the operation of a machine or piece of equipment. These devices do, however, often result in a substantial improvement in the quality of the final product.

If manpower displacement occurs, it tends to be concentrated within the inspection staff. There is some increase in maintenance requirements in respect to the control mechanisms.

- **A change in product design and/or methods of fabrication** can affect the number and types of workers in various ways.

It can have a far-reaching effect on manpower requirements, as in the case of the use of printed circuits in the electronics industry which reduced the need for solderers and other types of semiskilled workers.

Another example is the substitution of induction heating equipment for ordinary gas furnaces in the extrusion of valves in an automotive parts company. This change eliminated the heater operator and thus meant a saving of manpower, but it also created difficulties in the training of hammermen since under the old system the heater operator's job was a step in the training process toward the position of hammerman. There was a considerable increase in this case in electrical maintenance on the high-frequency generator units.

- **The installation of improved non-automatic machinery** is a type of change whereby a new and faster machine replaces an older lower-capacity one.

Usually, output is increased significantly in the operation concerned which may or may not reduce total employment, depending on the level of total production which is maintained after the change. No occupational or skill changes of any significance occur and maintenance requirements do not seem to change significantly.

An example of such a change is the replacement of a milling machine with a broaching machine for the finishing of gasket surfaces on a cylinder block. The milling machine, in this example, finished 35 units per hour with one operator, while the broaching machine which replaced it had a production rate of 75 units per hour with one operator.

- **The introduction of a new product or operation** usually constitutes an addition to the activities of an establishment.

As such, it raises manpower requirements in most categories of employment, provided the work force engaged in producing the other products is fully utilized. Wherever additional activities are commenced, the establishment invariably adopts the most up-to-date techniques that are appropriate to the planned level of output.

An example of this type of change is the recent commencement of V-8 engine production in a large establishment. This created employment for approximately 300 people, out of which about 40% were in skilled occupations. The large proportion of skilled jobs reflects the very high degree of mechanization and integration of this production process.

Why some departments gain in skillpower and others lose . . .

One of the prime reasons, of course, for making technological changes is to increase the volume of production or to lower unit costs. It is possible to give some indication of changes in output per worker by reviewing trends in employment and volume of production.

In all five industries the physical volume of production increased considerably more than total employment. A glance at one of the accompanying charts shows this.

Another general employment effect noted was the relative decline in direct production labor and the relative rise in indirect labor.

During the period 1948-58, in the automobile industry, direct production labor as a proportion of total employment declined from 83% to 73%, whereas indirect labor rose from 17% to 27%. In the automotive parts industry, direct labor also declined, but to a lesser extent, dropping from 84% to 78% over this period.

In six plants for which statistics are available in the household appliance industry, direct production labor declined from 78% to 68% of total employment over a comparable period.

The implications of a sizable increase in productivity are several.

▶ **First of all,** it means that a given work force is now able to produce a greater volume of output than previously.

▶ **It also means** that any given expansion of production would induce a slower increase in total employment than would have been the case before the introduction of technological changes, thus reducing employment opportunities for new entrants into the industry.

▶ **If no expansion,** or too slow an expansion of output occurs, it may result in a reduction in the number of jobs in a plant. The impact of displacement will be eased if the industry itself is growing, if other industries dependent on it are developing (i.e., service stations, garages, highway building, tourism), or if employment in the economy as a whole is expanding. In a time of recession, however, its impact will be more severely felt.

▶ **A sizable gain** in productivity also usually indicates a considerable increase in capital investment per worker. Such an increase in capital investment tends to expand employment opportunities in such areas as maintenance and the capital goods industries.

Although increased employment opportunities in maintenance and other areas of work are evident in Canada, the expansion of employment in the capital goods industries as a potential offset to possible displacement is minimized because in several industries the bulk of production machinery is imported from other countries.

The relative decrease in direct production workers and the increase in indirect labor have pushed the over-all skill level of employment upward.

- **Displaced labor is more apt to be semiskilled or unskilled** workers engaged on production work, where the manpower impact of technological change is usually concentrated.
- **New products, improved and more complex production methods,** greater quality control, and increasing research and development, all have resulted in a need for more technical specialists on the indirect labor side, such as engineers, technicians of many kinds, and a wide range of other staff specialists.

In the automobile industry, for example, salaried employment increased substantially from 1948 to 1958. In manufacturing administration, in particular, there

(Continued on Page 24)

How Employment Has Changed

Percentage changes in the average employment of selected occupations in five manufacturing industries.

Based on average employment for 1950-52 and 1957-59.

	Electrical & Electronic	Household Appliance	Heavy Machinery	Automotive Parts	Automobile
TOTAL EMPLOYMENT	+1 (13)	—4 (12)	—9 (13)	—27 (8)	0 (6)
OFFICE EMPLOYMENT	+45 (12)	+28 (11)	+15 (13)	+34 (8)	+52 (6)
NON-OFFICE EMPLOYMENT	—20 (13)	—9 (12)	—15 (13)	—35 (8)	—11 (6)
Professional & Technical					
Draughtsmen	+38	+570	+39	+25	+14
Clerical					
Bookkeepers	+9	+47	+29	+36	+155
Bkkpg. & calc. ops.	—15	+87	+72	—31	+21
*Key punch & tab. ops.	+13	+38	....	+69	+51
Secretaries	+8	+93	+52	+21	+46
Stenographers	+15	+15	—22	+4	+108
Typists & clerk typists	+21	+30	+19	+26	+12
Clerks	—1	+6	+32	—8	+12
Maintenance					
Carpenters	—66	—20	—20	—10	—20
Tool & die makers	—25	—17	—7	—31	+40
Millwrights	+367	....	+5	+53	+33
Pipefitters	+675	....	+3	+13	+70
Welders	+13	+22	....	+84	+8
Mechanics	+122	....	+26	—41	+76
Electricians	—35	—3	+24	—10	+42
Stationary engineers	+33	+6	+9	....	....
Production					
Moulders, machine	....	....	—35	—62	....
Moulders, floor & bench	....	....	—7	—36	....
Coremakers	....	—76	—33	....	....
Chipper & grinder operators	....	....	—22	....	—42
Fitters & assemblers	+15	+26	+24	—27	—2
Machine operators	—23	+7	—8	—44	—64
Sheet metal workers	....	+26	+8	....	+25
Boilermakers, platers	0	—35	—67	....	....
Welders, prod.	....	+4	—11	—41	+22
Polishers	—25	+40	....	....	....
Spray painters	—16	—35	+25	—75	—6
Patternmakers	....	—57	—9	....	....
Inspectors	—3	....	+50	+65	+19
Power truckers	—2	+11	+147	+27	+74
Laborers & Other					
Laborers	—54	....	—41	—51	....
Truck drivers	—29	....	—50	—31	....

Note: Figures in brackets indicate number of establishments covered.

*Employment figures for key punch and tabulating machine operators are based on 1953-55 and 1957-59 averages, since these occupations were not reported on prior to 1953.

What really happens to jobs when the machines move in?

(CONTINUED FROM P. 23)

was a fast rate of growth due to expanding functions such as production planning, scheduling, quality control, complex inspection and time study.

Employment in the engineering departments of Canadian automobile firms seemed to experience a relatively slow rate of expansion from 1948 to 1958. One of the reasons for this is that a considerable portion of the engineering work is and has been done by parent companies outside of the country. A similar situation occurred in the household appliance industry.

The need for engineers was, however, more pronounced in the electrical and heavy machinery industries, where more research and more development work were being carried out.

- **The more complex machinery and equipment** being used in manufacturing plants as a result of technological change have resulted in increased maintenance. Greater stress is being placed on preventive maintenance to reduce costly production breakdowns.

The level of skill required of maintenance workers is tending to rise because of the demand for knowledge of electronics on the part of electricians, and a knowledge of hydraulic and pneumatic systems by machine repairmen. Maintenance welders are required to deal with a greater variety of metals and with new welding techniques.

- **Toolroom operations have gained in importance.** More complex machines increase the number of tools required. More frequent model changes also require tools and dies to be changed more often.
- **Inspection has generally increased in** importance both in terms of numbers of workers and in upgrading of skills. Quality control techniques are becoming more complicated, involving in various cases statistical quality control, X-ray inspections, ultrasonic testing, and hardness testing. The level of education required by the inspection staff is consequently rising.

Assembly operations, generally speaking, have not yet been greatly affected by changes in production techniques. These operations have thus far lent themselves less readily to integrated mechanization than have machining operations.

Automatic transfer equipment and conveyor systems have replaced much unskilled labor formerly employed in materials handling.

"These are undoubtedly among the fastest growing occupational fields in the labor force today . . ."

What kinds of occupations are being affected, both quantitatively and qualitatively?

This information for the five industries studied over the period 1950 to 1959 is summarized in one of the accompanying charts. It does not cover all reporting establishments, but only the large ones.

The chart shows that, while total employment in selected large plants in the five industries declined slightly over the approximately seven-year period, office employment increased substantially, and nonoffice employment showed a sizable drop. This was true in each of the five industries, as well as in total.

An underlying pattern emerges which is shown in the chart.

Among clerical occupations, clerks showed the slowest rate of growth, but even this was greater than over-all total employment in the plants. The other clerical groups shown increased more rapidly than clerks. Only one of them, however, bookkeepers, increased more than did total office employment.

The chart, therefore, indicates what was happening not only in the occupations covered but also in those for which no data are available. It suggests that there must have been a very considerable increase in nonclerical office occupations. The 50% rise in draughtsmen is an indication of this.

Even greater gains must have occurred over the period in many of the professional, highly technical, administrative, and staff specialist occupations for which data were not secured.

Many of these are undoubtedly among the fastest-growing occupational fields in the labor force today.

Returning to the clerical group, it should be pointed out that the larger growth rates indicated for the various office machine operators as compared with clerks reflect the increasing mechanization of office work, and point up the differential impact that technological change is having on these two groups of workers.

Diverse trends were evident among maintenance occupations in the different industries, but again a general pattern emerges.

By and large, these occupations were growing relatively fast. The most rapid growth was shown by pipefitters, millwrights, and maintenance mechanics. The picture for tool and die makers is obscured, to some extent, by the practice of subcontracting this work to job shops. The only occupation in this group showing a decline was carpentry. This may be due partly to varying amounts of construction work and partly to more skilled work of this nature being contracted out.

Turning to production workers, the tendency for changes to vary in the different industries is even greater, but general patterns can still be seen.

The large increase in power truckers is associated with, but does not account for, the declines in laborers and truck drivers. Reference has already been made to the expansion in inspection work, and the marginal impact of technological change in these industries on assembly operations. The growth of production welders was heavily concentrated in the automobile industry.

The decline in machine operators occurred in the electrical, automobile, and automobile parts industries, where mechanization of these operations has been considerable. The growing mechanization of foundry work, and of painting and plating operations, accounts mainly for the other declines shown.

Where 'Automation' Steps In

Specific examples of technological change in five manufacturing industries*

	Electrical & Electronics	Household Appliances	Heavy Machinery	Auto Parts	Automobile
Improved tooling	0	6	1	3	4
Automatic and semi-automatic machinery	10	23	4	8	6
Integrated materials handling	2	10	0	2	3
Automatic controls	0	8	2	0	3
Changes in product design and/or methods of fabrication	5	13	3	9	8
Use of new materials	3	19	4	2	2
Improvement in non-automatic machinery	2	3	3	41	13
Improved hand tools	0	0	0	0	2
Improved materials handling	2	13	0	10	14
Introduction of new product or operation	12	11	5	4	3
Redesign and integrated materials handling	0	0	0	0	2
Improved inspecting or testing equipment	2	3	12	0	1
Changes in materials and changes in production techniques	0	5	1	0	1
Total	38	114	35	79	62

*Based on information obtained from selected large firms located in Central Canada, 1956-1960.

Office mechanization is already slowing the growth of clerical employment . . .

One of the most dramatic changes that has taken place in the Canadian labor force since the turn of the century is the rise in clerical employment from the ninth to the second largest broad occupational group.

As the clerical work force has grown, its composition has changed. In 1901, 67% of all clerks were men. By 1960, a little over 61% of a vastly increased clerical work force was made up of women. The male workers in these occupations now tend to cluster in the supervisory and more mechanical jobs, while women make up the great bulk of workers in typing, stenographic and secretarial jobs.

Fundamental changes are also occurring in the nature of clerical work itself.

The classical concept of the clerk dates from before the turn of the century when the black-coated worker, with visor and sleeve guards, accounted for the paperwork needed in the small family undertaking or partnership. As businesses grew in size, the organizational expedient adopted to handle the increased paperwork was that of a departmental breakdown based on function or geography into manageable individual and group work components. This was the trend through the first five decades of this century, which necessitated and explains the dramatic expansion of clerical employment.

The problems which consequently developed were those of communication, coordination, and control. Mechanical data processing and more recently the electronic computer are now providing, increasingly, the means whereby these problems are being overcome.

This break-through in the means of handling clerical work may result in a slackening in the growth of clerical employment.

From 1941 to 1951, for example, about 50% of the increase in clerical employment was due to the fact that the proportion of such workers in the industries where they are predominantly employed was increasing. The other one half of this expansion was due to the over-all growth of these same industries.

In the more recent decade, however, only 5% of the growth which has occurred in clerical employment can be attributed to the increasing intensity of their employment in specific industries. Most of the growth in clerical employment over this decade was due to the over-all expansion of the industries already employing such workers.

It would appear, therefore, that office mechanization and automation are already accounting for some slackening in the rate of clerical employment expansion, and that this trend may well continue.

There were 89 computers of all sizes operating in Canada at Jan. 1/60, and these were distributed amongst 69 different organizations at 72 establishments. There were 13 organizations operating two computers, one organization operating three computers, and one operating four computers.

It is significant that there were no computers at all in the country just four years earlier. Moreover, the number of computers in operation has quadrupled in the past two years, and if the present rate of expansion were to continue over the coming decade, electronic data processing could become the dominant characteristic of office operations in Canadian business, industry and government.

At present, electronic computers are heavily concentrated in a few areas. Almost one half of all the EDP installations in the country are in Montreal and Toronto, and more than three quarters of the large computer installations are to be found in these two cities.

About one quarter of all computers are located in manufacturing firms, with another one quarter being in the community service industry which includes universities, hospitals, business service firms and computer service bureaus. Approximately 15% of all computer installations are in government departments and agencies, while an equal number are in financial organizations, especially insurance companies.

The impact of EDP extends beyond the bounds of the organizations presently equipped with such machines. Thirty-one of the 89 installations in operation in this country at the beginning of 1960 rented out time to a total of 116 other users.

Although it was not possible to indicate how many jobs, if any, the 89 computers in Canada may have eliminated, a Labor Department survey found that they have created 1,215 full-time jobs that did not exist prior to the introduction of EDP. An additional 646 people work part-time on the operation and maintenance of these computers. More than three out of four of all the new EDP jobs are filled by male workers.

Out of every 100 of the new full-time jobs, 29 are for programmers, 14 are for administrators, 12 are for computer operators, 11 are for computer technicians, 10 are for project planners, and 24 are a variety of other jobs, such as peripheral equipment operators, data typists, tape librarians, computer centre receptionists, and those key-punch operators and verifiers whose full-time work is preparing input for the computer.

Except for some of the jobs in the "other" category, all of these new positions are highly skilled in nature. In almost every case, the jobs call for technical or administrative specialists of a high calibre who have considerable formal education and training.

The use of computers and a wide range of other high-speed and large-volume office machines is already resulting in a slowdown in the rate at which clerical employment has been expanding.

The broad trends confirm the changes . . .

The broad occupational trends which have been taking place in this country during the last half century are shown, for the period 1901 to 1960, in one of the accompanying charts.

Occupational trends have not developed smoothly. Each occupational group has experienced considerable variation over the whole period.

Broadly speaking, changes in the economy's needs for various types of workers are a product of the varying rates of growth or decline of industries themselves as well as of shifts in the occupational composition of these industries.

Needs for a certain type of skilled worker, for example, can change because, (1) the industries which employ them are growing (or declining) faster than other industries, because (2) a larger (or smaller) proportion of such workers are being employed in the industries using them, or because both of these developments are taking place.

In summary, the outstanding changes in the structure of the labor force over the past 60 years have been the sharp drop in agricultural workers and the rapid rise in white-collar occupations. These and other changes have not proceeded at an even pace, but rather have been subject to ebbs and flows.

During the past decade, the growth in clerical occupations has slackened, the rate of expansion of the professional work force has increased, laborers and unskilled occupations have declined further as a proportion of the labor force, and the rate of growth of blue-collar occupations has dropped.

These broad trends, particularly during the past decade, confirm the changes suggested by the earlier and more detailed analysis of technological change in this report.

THE DAY A CITY WAS SAVED AT CROOKS' HOLLOW

Fortune seldom smiled on the people of Hamilton during 1832. The great cholera epidemic of August and September of that year claimed the lives of nearly five hundred of the town's two thousand souls. What disease failed to accomplish, fire did. Before the holocaust subsided most of Hamilton's finest buildings were reduced to shapeless ruins. But despite these local disasters, a tough little miller named William Crooks made history by producing Canada's first sheet of white paper.

To say that Mr. Crooks' white paper was a marketable commodity would be an understatement. His achievement brought national prominence to a beaten city and staved off the imminence of economic disaster. By the time other papermakers elsewhere in Upper Canada were able to compete, a rejuvenated Hamilton was back once again on the road to greatness.

William Crooks and his white paper serve well to illustrate the independent, pioneering atmosphere of Hamilton and its surrounding area. For over one hundred and sixty years creative people in "The Ambitious City", never satisfied with doing things in an ordinary or conventional way, have been providing the nation with an impressive list of *famous Canadian firsts.* The first steamboat to sail on fresh water in North America, the first turbine engine to be used in transport, the first threshing machine . . . all were products of the stimulating Hamilton climate.

This kind of climate is still very much alive in present-day Hamilton. In fact, today the city's gross annual value of production (in excess of one billion dollars) ranks it *third* in all of Canada. Hamilton has also mushroomed into the nation's third largest port and number two city in the rich, populous province of Ontario.

All of these achievements indicate something significant about Hamilton. They prove that Hamilton is a city of people who like to stand on their own two feet and think for themselves. They prove that Hamilton cannot ever be classified as a neighbour of this or a suburb of that.

Hamilton is not anywhere else

The Hamilton Spectator
HAMILTON, CANADA
The Newspaper That Gives You Hamilton's Undivided Attention

ANNOUNCEMENT

W. J. LIND

Mr. J. D. Gwynne, General Sales Manager of The Kendall Company (Canada) Limited, announces the appointment of Mr. W. J. Lind as Advertising Manager.

Mr. Lind joined The Kendall Company in 1956 and since that time has had various field sales assignments in both the Textile and Fiber Products and Consumer Divisions of the company, and for the last year and a half has been working with the internal advertising and merchandising staff.

ANNOUNCEMENT

DOMINION OF CANADA
GENERAL INSURANCE CO.
APPOINTMENT

J. S. M. WASON, F.F.A.

The Dominion of Canada General Insurance Company announces with pleasure the appointment of Mr. J. S. M. Wason, F.F.A., as Actuary of the Company, effective February 6th, 1961.

Beaver Club

The new purchase of this investment club . . .

BRALORNE PIONEER

Here is the monthly report by the fund manager to the members of the Beaver Club on the fund's operation:

On Feb. 6 we purchased 25 more shares of **Bralorne Pioneer Mines Ltd.** at $7 to yield 5.71%. We now hold 75 shares with an average cost of $5.73.

Since our initial purchase of 50 shares at $5.10 last August, the gold stocks have shown more activity than for several years. The drain on U. S. gold reserves has stimulated the interest in gold throughout the world and the free price has risen.

At the same time there has been much speculation concerning a rise in the U. S. price of gold.

Within the past few days, however, with President Kennedy's firm assertion that he intends NOT to increase the price of gold, gold shares have lost some of their lustre. In the meantime, the outflow of bullion from the U. S. continues, although more slowly just recently.

Our purchase of Bralorne does not result from any convictions regarding the world gold markets. For the reasons outlined in our previous report (**FP**, Aug. 13 /60), we believe Bralorne to be an interesting investment on its own merits.

There are further interesting developments to report.

Just at the time of our last report, President Franc Joubin had announced the closing down of the Pioneer mine. This has permitted economies in the use of personnel and the transfer of skilled workers to the more profitable Bralorne division.

At the same time total production, as measured by third quarter figures, was 30% higher despite the smaller area of operation for half of this period.

Several major projects have been completed or are under way for improving efficiency. The biggest is the construction of an entirely new mill of greater capacity to be completed by May at a cost of $500,000.

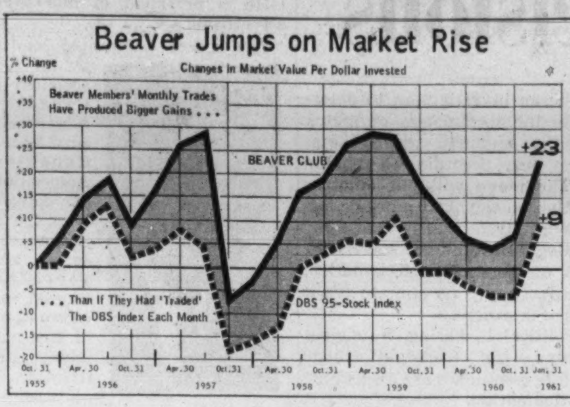
Remarkable progress has already been made in the past year in the reduction of operating costs.

The increased value of the U. S. dollar, in relation to the Canadian dollar, has provided as much as another $1.50 on each of the 150,000 oz. sold each year. Since the fall of 1960, Bralorne has been taking advantage also of the higher prices on the free market rather than selling to the mint.

Its 1960 earnings should show a substantial improvement from the 30c per share reported for a 13-month period ending Dec. 31/59. They may reach 50c.

Another significant development is the extensive exploration program being conducted on both the Bralorne and Pioneer properties. There is reason to be optimistic that results will indicate an important increase in ore reserves.

Bralorne continues to be active in outside projects such as the Ace Mining gold claims, the Jordan lead-zinc prospect and joint exploration with Noranda in mercury, molybdenum and base metal deposits. With the capable Franc Joubin directing the company's exploration expenditures, the odds are favorable that something interesting will develop.



*At Jan. 31, the market value per dollar actually invested by the Beaver Club (excluding $5.37 shown as credit with broker at that date) was $1.23 compared with $1.07 at Oct. 31/60. If instead of buying (and in some cases selling) the stocks it did, the club had been able to invest the same monthly expenditure in the DBS index of 93 stocks, the market value of the fund at Jan. 31 would have been only $1.09 per dollar invested. The net asset value of the fund was $1.31 per dollar invested as at Jan. 31. An explanation of how the fund manager works out the comparison with the DBS index was contained in earlier report (**FP**, Dec. 8/56).*

The Beaver Club is a typical operating investment club. It has 20 members. Its stock purchases and sales are decided by a professional investor.

Stocks bought for the Beaver Club are not necessarily suitable for all investment clubs. Beaver Club members are nearly all young and their incomes are quite substantial. They can afford to take risks of loss which are inappropriate for some clubs.

The Beaver Club policy is quite definitely an aggressive search for attractive long-term growth investments. —The Editor.

Beaver Club Monthly Statement

AS AT JAN. 31/61

To Jan. 31, each original Beaver Club member had contributed $640. This investment in the fund was worth $845 at Jan. 31.

	No. of Shares	Av. cost per Share $	Market per Share $	Total Current Value $
Abitibi Power & Paper	15	31.75	41¼	618.75
Bralorne Pioneer Mines	50	5.10	6.85	342.50
British Columbia Power	35	36.07	38¼	1,338.75
Canada Steamships	5	40	45	225.00
Canadian Bank of Commerce	30	48.28	61¼	1,837.50
Canadian Breweries	12	33.68	45½	546.00
Canadian Hydrocarbons	25	10.08	10	250.00
Dominion Tar & Chemical	25	8.87	15	375.00
Gatineau Power	10	32.50	38⅞	388.75
International Utilities	20	33.88	40	800.00
Interprovincial Building Credits	25	9.25	6½	162.50
Interprovincial Pipe Line	30	40.08	63¼	1,897.50
Imperial Oil	25	32.00	38⅜	959.38
Loblaw Cos. "B"	25	25.10	36½	912.50
MacMillan, Bloedel & Powell	25	11.98	16⅜	409.37
Massey-Ferguson	50	10.32	11⅝	581.25
Moore Corp.	15	16.33	47¼	708.75
Rapid Grip & Batten	15	13.50	14	210.00
Rio Algom Mines	66	11.72	8.60	567.60
Salada-Shirriff-Horsey	45	3.50	13¼	596.25
Steel Co. of Canada	5	56.05	72⅜	361.88
G. Tamblyn	30	25.17	23	690.00
Steep Rock Iron Mines	50	6.55	7.90	395.00
Trans-Canada Pipe Lines	10	11.20	21¼	212.50
				15,386.73
Add: Credit with broker				5.37
Net asset value				15,392.10
Total contributions to date				11,782.76
Net asset value per dollar invested				$1.31
No. of Beaver shares outstanding at Dec. 31			804.1714	
No. of shares purchased Jan. 1 (20 x .5623)			11.2460	
No. of shares outstanding Jan. 31			815.4174	
Net asset value per Beaver share			$18.8763	
Feb. 1 payment will purchase			.5298 shares	

Owners Still in the Dark On Bid for Beatty Bros.

The Beatty family, and directors of **Beatty Bros. Ltd.,** do not intend to accept an offer of $9 for each of 80,000 common shares.

The offer, made anonymously through **Canada Trust Co.,** expires Feb. 28 or when 80,000 shares have been tendered. There are 417,000 shares issued.

Stock was quoted at $6½ bid, $7 asked, when the offer was made. At midweek, it traded at $8¼. Range in 1960: $4¾-$8⅛.

President George E. Beatty of the Fergus, Ont., firm said:

"It is difficult to understand the purpose of the offer when it must be obvious to the persons whose names are being kept secret that they cannot obtain control of the company by this venture."

Company has no connection with the offer, the president said, and management did not have "the slightest knowledge" that the offer was to be made.

The family business was launched in 1874 as a foundry and machine shop.

Now under the third generation of Beattys, and still controlled by them, it has grown to a $10.3 million company with 1,000 employees making a varied range of household appliances, furnaces, heaters, pumps, ladders, hardware, barn and stable equipment, and boat trailers.

The would-be purchasers may have been attracted by the Beatty Bros. balance sheet.

Company has no funded debt and no preferred stock. Equity at Aug. 27/60 equaled $21.16 on each of the 417,000 npv common shares outstanding.

Assets totaled $10,282,357, and earned surplus $7,349,595. Current assets were $8,896,652, or 6.1 times current liabilities of $1,457,762.

Cash, however, amounted to only $8,197, and no dividend has been paid since the 10c quarterly distribution April 1/60.

D. B. Beatty, vice-president and director of sales, told FP that sales are at about the same level now as in the second half of last year. He said it is difficult to say what current profits are however.

(Net was $12,467 or 3c a share in year to Aug. 27/60, off sharply from $227,136 or 54c the previous year.)

Company was sharing the general drop in demand for appliances, he indicated, but sales of barn and stable equipment was "extremely good."

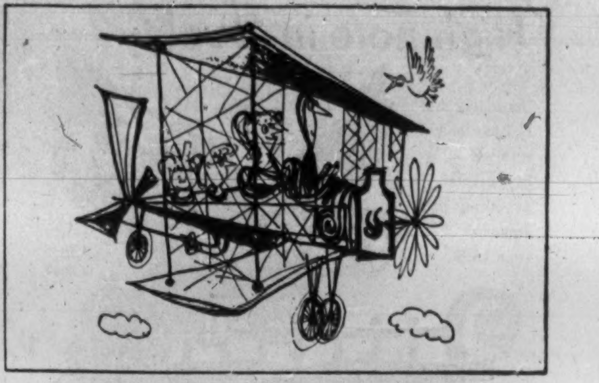
A fully automatic boat trailer, introduced in current fiscal year, is now in full production. It represents about 60% of total current output of boat trailers — a field Beatty Bros. entered in 1958.

To make room for expanded production of trailers and some other products, company has dropped the manufacture of cigarette vending machines.

It launched this venture, too, in 1958 under licence from a U. S. firm.

Operations of subsidiary **James Stewart Manufacturing Co.** have been transferred from Woodstock to the same subsidiary's plant at Penetanguishene.

Final disposition has not yet been made of the Woodstock plant.



IT WAS ENOUGH TO
MAKE A BIRD WALK

Some of man's early attempts at flight might well have left the bird population shaking their heads.

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Here in Canada, with our vast distances, we rely heavily on the airplane. And reliable air transportation depends on having the right fuel when and where it is needed. **Imperial Oil makes aviation gasolines and jet fuels available anywhere in Canada—at lonely fuel caches deep in the Arctic, or at busy international airports.**

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New Gimmick For Crop Insurance

From Our Own Correspondent

WINNIPEG — This year there's a new gimmick in Manitoba's crop insurance program.

Last year, crop insurance was tried in four areas. One was regarded as low risk, one high risk and two medium risk. Premium rates were varied accordingly.

This year, premium rates may vary within each area, depending on type of soil and its potential production.

Information on these points will be provided by the soils division of the University of Manitoba and the provincial department of agriculture.

The crop insurance plan will apply this year to sugar beets as well as grain crops.

Insurance will cover the same hazards as for cereal grains: flood, drought, wet weather, hail, and insect damage.

It will apply only for the period between thinning and harvesting the beet crop.

Maximum coverage will be five tons an acre. Premium rates will be 3½% of coverage. On this basis premiums will average $2.10 per acre.

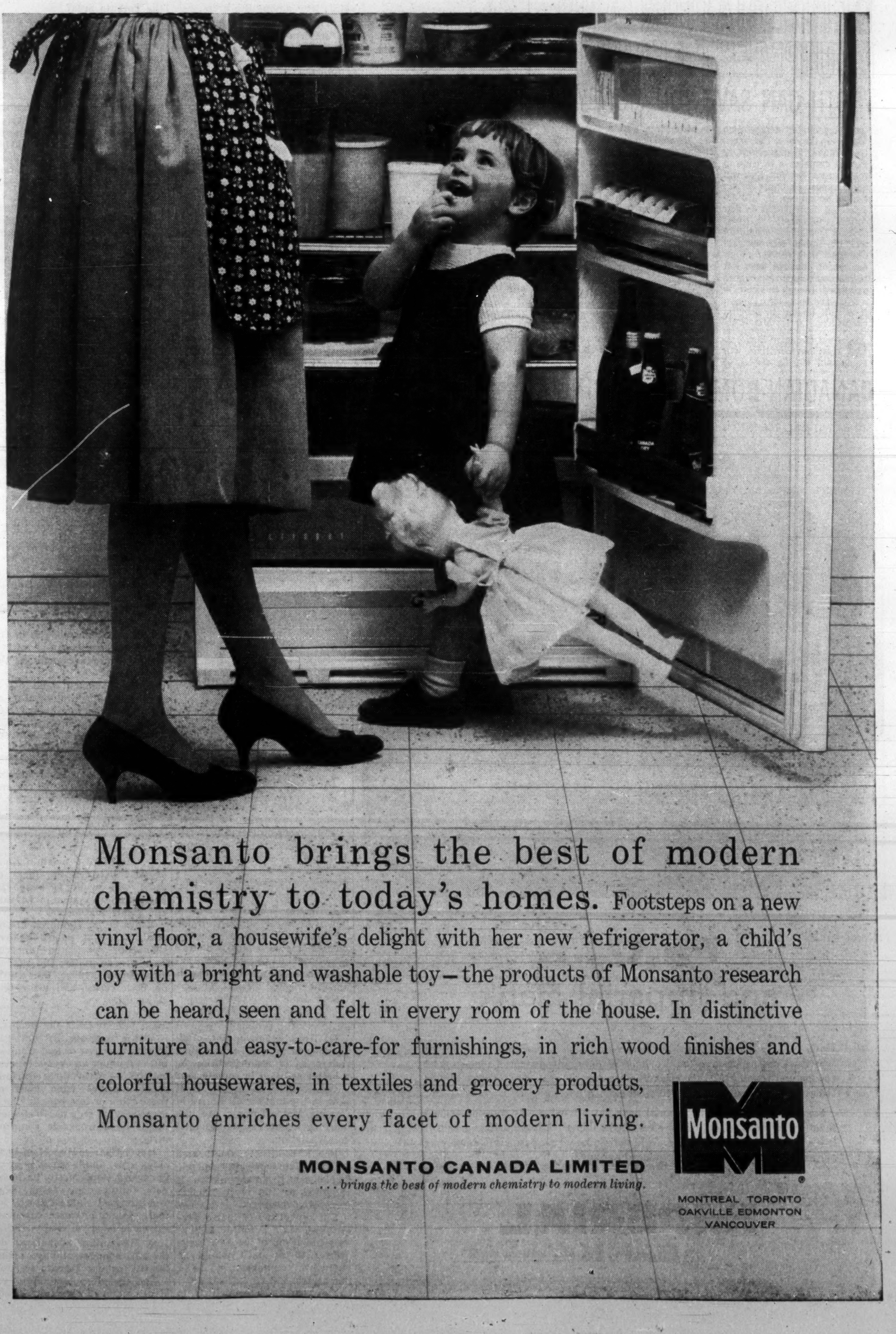
In computing rates the Crop Insurance Agency estimated an average price of $12 a ton for sugar beets.

Thus, growers taking out policies will be guaranteed a return of $60 an acre.

The $12 a ton average used for computing rates is less than the growers have received in recent years.

LEITCH OUTPUT UP

Leitch Gold Mines boosted value of gold output by 6% in 1960. Bullion production was $1,304,225 ($1,228,052) from 32,521 (36,862) tons milled. Average recovery rose to $40.10 ($33.31) per ton.



Monsanto brings the best of modern chemistry to today's homes. Footsteps on a new vinyl floor, a housewife's delight with her new refrigerator, a child's joy with a bright and washable toy—the products of Monsanto research can be heard, seen and felt in every room of the house. In distinctive furniture and easy-to-care-for furnishings, in rich wood finishes and colorful housewares, in textiles and grocery products, Monsanto enriches every facet of modern living.

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Fortunes are being made by people who bought undeveloped land only a few short years ago in Florida, Jamaica and the Bahamas. Most economists and experienced investors agree that one of the best ways to make big profits is to buy good land in the path of progress *before development*, when prices are lowest and when every dollar you invest is equal to ten or twenty later!

You still have an opportunity to buy similar land in Bahama Acres on a sun-swept island set like a jewel in a tropical turquoise sea—across from Southern Florida—and directly in the path of progress and profits.

Rich in natural island beauty—the Bahamas have enjoyed 231 years of liberal and democratic government and impose *no* income taxes, *no* real estate taxes on unimproved land and *no* inheritance taxes. Over the past 10 years there has been a phenomenal increase—tourism alone is up 600%. Here is your *chance* to own land in these tropical Bahama Islands for future vacation fun and profits.

FREE BROCHURE

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ACCELERATED DEPRECIATION AND EQUIPMENT LEASING
BOTH CAN SAVE YOU MONEY!

CDL Accelerated depreciation is in the news. The recent Government Supplementary Budget contains a revision to the Income Tax Act that will allow companies, under certain limited conditions, to take accelerated depreciation on new capital equipment. The rising cost of replacing machinery and the rapid technological changes that render much equipment obsolete have left normal depreciation allowances outmoded. Though this news is a welcomed boost for business, it is still limited to specific conditions.

CDL Alert Canadian businessmen have utilized our equipment leasing service to provide them with a form of accelerated depreciation . . . on both new and used equipment. Under a true lease agreement the lessee can write off the cost of the equipment over a period of economical usage without regard to normal depreciation allowance. This can result in a substantial cash savings through tax deferment.

CDL Canadian-Dominion lease a full range of equipment from typewriters to machine tools. We would like to suggest that you may be interested in discussing an equipment leasing program designed to meet your firm's particular requirements. For further information, contact:

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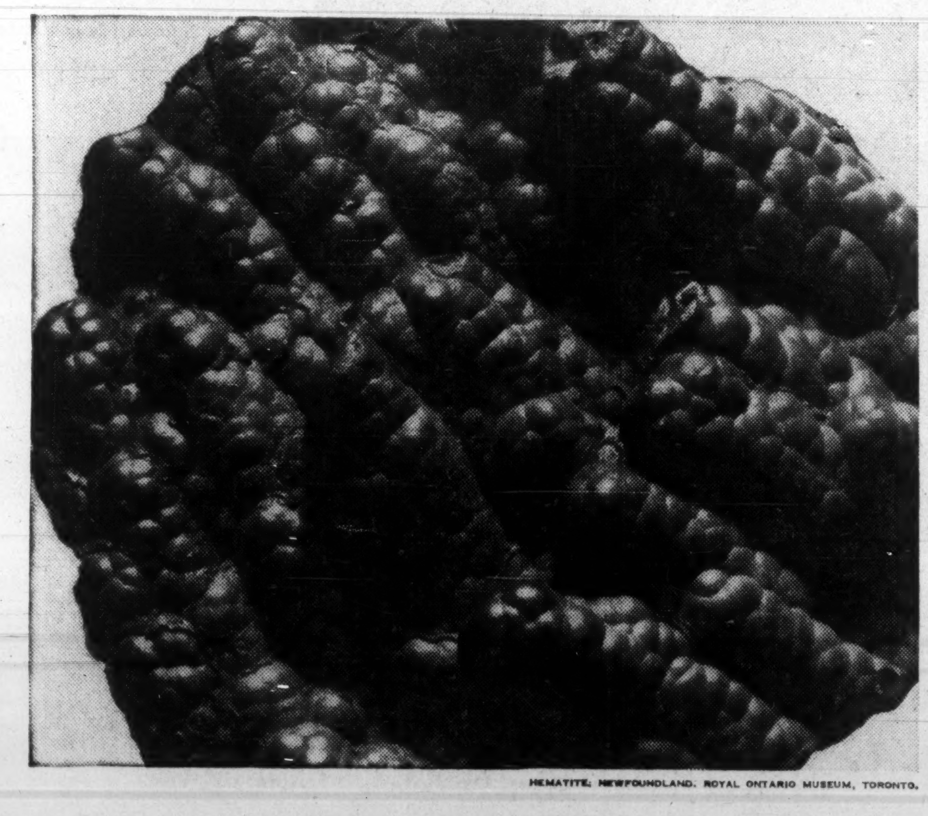
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Fe_2O_3...
and Imperial Bank

Fe_2O_3 . . . To the geologist, hematite—occurring as a mineralogical formation sometimes comprising iron ore. To Imperial Bank, it represents Canada's great new natural resource . . . the giant iron ore deposits that the Canadian Mining Industry is developing in the Quebec-Labrador region.

Since the days of Cobalt, Imperial Bank has worked closely with the Mining Industry. So much so that we have earned the title of "Canada's Mining Bank". It is a title of which we are proud, for it shows that we are partners in developing our nation's strength through our mineral resources.

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Answers to Help You Make Metro Decisions

By **FORBES GILBERTSON**

Vancouver, Halifax, Port Arthur and Fort William are now contemplating reorganized local government to solve their painful growth problems.

Scores of other cities will soon face similar reorganizations.

To help Canadians understand the debates and decisions ahead, **FP** put some key questions to civic leaders and experts on local government.

* * *

Q. What's the best advice for cities with acute cases of suburbitis?

Don't rush into metro . . . and don't rush into amalgamation.

Q. From experience elsewhere, isn't there a sensible rule of thumb?

No. The best form of government for any growing city must be a custom job, tailored to fit. Before moving to make a change, each city should order an impartial study of its situation, preferably done by outsiders.

Q. For example, what should they look for?

The area's population and geography, the number of municipalities involved, the existing services and the services required. These factors generally determine what form of government is best.

Q. What would a survey cost?

St. Catharines, Ont., which went for amalgamation, paid $100,000. But this provided a complete blueprint for future development as well.

Cost for a city the size of Metro Toronto might be $200,000. Most big cities already have elaborate engineering studies, so the survey would be mainly financial.

Q. What is the main difference between Metro Toronto and Metro Winnipeg?

They are very similar, with metro councils having authority over a number of inter-municipal services which, in the past, were the responsibilities of the individual municipalities.

Main difference between them is in the power and independence of the Winnipeg metro council.

It's separate and distinct from the existing local municipalities, with 10 elected councillors and an appointed chairman. Each councillor represents both city and suburban voters.

The idea is that a metro councillor won't represent an individual municipality, nor will he represent purely suburban or central city interests.

Metro Toronto council, on the other hand, is an assembly of the mayors and reeves elected to represent each municipality. Toronto city has 12 members, the other municipalities 12, plus an appointed chairman.

Winnipegers feel that Metro Toronto, with its even split between 12 city and 12 suburban members, only fosters already-intense city-suburban rivalry.

By cleaving to municipal boundaries, they would think first and foremost of their own local municipalities.

Because the townships aren't equal in population, there's the obvious inequity which arises when one area with 15,000 citizens has the same voting power as one with more than 100,000.

Q. Will financing and taxing be better handled in a metro council?

In Winnipeg, metro council will not borrow money or issue debentures for the local municipalities, nor does it have a metro school board, as in Toronto.

It doesn't get involved in welfare services, police protection, etc.

It does have authority to collect part of the business tax revenues of the municipalities, and to vary the percentages of this levy among the areas.

This variation recognizes that a uniform percentage could be inequitable for municipalities with extremely high ratios of industrial to residential property and that, in some instances, these industrial properties constitute an additional burden.

Winnipeg, however, has an extremely rich tax revenue in its business district, although a large part of this revenue is offset by the high cost of fire protection for these properties, and additional cost involved in street maintenance and traffic control.

Q. Should metro be the planning authority for the whole area?

In Toronto, local municipalities retain some responsibility for planning, with a consequent conflict and overlapping of interests and functions, Winnipegers believe.

In Winnipeg, metro has absolute authority over all aspects of planning, including zoning, building inspection and land development.

Advocates of the Toronto system see differences of opinion between municipalities and the metro planning board as valuable and healthy.

Local people know the local situation. These different opinions, forcefully presented, help form better over-all planning policies.

If there were one single planning board for metro, it would only have to set up regional offices in the various municipalities which would then be duplicating the work done now by local planning boards.

Q. Should metro council members be elected or appointed by the municipal councils themselves or directly by vote of the whole electorate?

Winnipeg voters believe their metro system is more viable than Metro Toronto.

Their metro councillors aren't delegates from individual municipalities. They have an independent mandate from the voters.

In Toronto, Winnipegers say, federation of municipalities is a constant reminder of their continuing power and existence.

Winnipeg's objective is to foster the concept of a Greater Winnipeg community, with recognition that all citizens in the metro area have common purposes, regardless of residence.

Critics of Winnipeg's system, however, say that with elected local councils and a separate, elected metro council, there's already evidence of friction between some of the local councils and the elected metro representatives from their areas.

This, they feel, is going to be an increasing problem.

Q. Would amalgamation of all councils in an area, rather than federation of municipalities, be a better solution in some cases?

Controversy is raging right now in the mother of metros in Canada, Metro Toronto, over the merits of a metro system vs. total amalgamation.

For a relatively small area like St. Catharines (28 sq. mi., 82,530 pop.), amalgamation is regarded as the most efficient form of government.

But supporters of metro government in Toronto believe amalgamation of such a large area (240 sq. mi.) would be awkward, cumbersome, less democratic.

Toronto metro council is to make an investigation to determine the weaknesses of metro. At the moment, these things seem clear, according to experts:

- **The move** will put amalgamation on the shelf more or less indefinitely.
- **Regardless** of the merits, or lack of merit, in amalgamation, there's simply no climate for it in Toronto now.

Political bickering, municipal rivalry, big toad-in-the-little puddle complexes are all against amalgamation.

But it's equally true that many knowledgeable municipal and metro representatives are opposed to amalgamation because they sincerely feel metro best serves the interests of the Toronto area.

The main criticisms made of metro government in Toronto are:

- **No representation** on metro council by population.
- **Duplication** of administrative services and costs.
- **Double** government.

Amalgamation, critics say, is cheaper. A metro-type government, with local councils plus a metro council on top of that, is an expensive penalty to pay for so-called democracy.

Q. What, then, is the case for amalgamation in, for example, the Toronto area?

One council only, in an amalgamated city, would mean one taxing authority collecting all taxes. One central taxing office would consolidate 13 municipal tax organizations.

At present, there's a metro planning board plus planning boards in each municipality.

A single planning authority for the whole area would be simpler, less costly and eliminate needless bickering and friction.

Metro is costly and cumbersome.

It was originally a compromise — to appease local municipalities who wanted to retain their independence and, at the same time, provide for relief and greater efficiency in services which were becoming an increasing burden for municipalities operating alone.

With most major services under metro now, say amalgamationists, the next step is obviously complete amalgamation. It could be achieved without serious disruption.

Metro could be improved by giving it authority over fire services, a metro waterworks and hydro commission and over-all planning, education, and by providing more equal representation.

But this would leave only minor things to municipal control anyway, so amalgamation is the only logical step, it is argued.

Local tradition, fear of being swallowed up, is as much a basis for opposition to amalgamation, as hard, financial facts, amalgamationists claim.

Q. What advantages would there be in switching from a federated system, such as in Toronto, to amalgamation with a single, enlarged council for the whole area?

A more efficient administration. A saving in duplication of civic personnel, lawyers employed by each municipality, auditors, accounting machines, tax personnel, etc.

A saving of the time of metro councillors and present double salaries, and more direct responsibility on their part to the electors.

More equal representation through dividing metro into a ward system.

Q. Is there a possible compromise between the ideas of those who want to keep the present metro system in Toronto and amalgamationists?

Reeve O. H. Waffle, of Etobicoke, says the metro system should be considered innocent until proven guilty, and that to amalgamate 240 sq. mi. would be both costly and ultimately awkward.

It would be getting government too far from the people.

Waffle suggests that amalgamation into four or five areas — but still under an over-all metro council — with three or four representatives from each of these more or less equally-sized areas serving on a metro council might be a workable compromise.

Mayor Charles Hiscott, of Leaside, sees amalgamation as a backward step. Metro, he feels, gets things done faster. An amalgamated single council, he feels, would be more cautious, slower to move on vital projects.

Q. What other advantages do the anti-amalgamationists claim for the present Toronto set-up?

The metro system offers an ideal system of checks and balances to keep spending under control. This has helped to give Metro Toronto a very high credit rating in the financial world.

Metro council can't be dominated by either the city or the suburbs. It acts as a restraining interest, sorts out projects in proper priority, helps keep spending in line.

Financial houses who put up the money for debentures like this procedure, and fear one giant, amalgamated council might be more subject to pressure to spend money unwisely.

Metro keeps government close to the people. Amalgamation to one big council would only make representatives more remote from the people.

Rechnitzer Heads Ad Advisory Board

Einar V. Rechnitzer of Toronto has been elected president of the Canadian Advertising Advisory Board.

He is president of **MacLaren Advertising Co.**

RECHNITZER

The board, established jointly by the Association of Canadian Advertisers and the Canadian Association of Advertising Agencies, acts as advertising counsel for campaigns in the national interest.

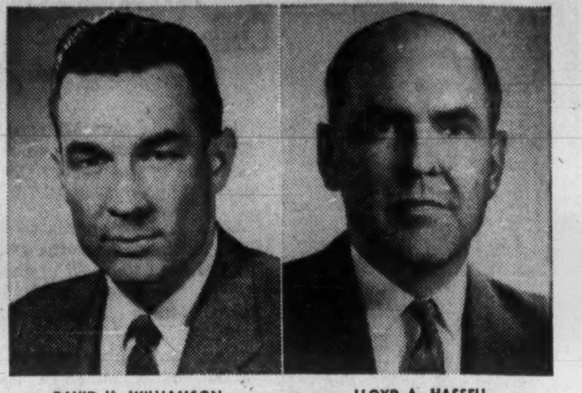
It is running the current "Keep Your Children in School" campaign.

Mr. Rechnitzer, born in London, Ont., was a reporter before joining the predecessor firm of MacLaren's in 1930. He became vice-president in 1934, and president in 1955.

He is a past president of the Canadian Association of Advertising Agencies.

ANNOUNCEMENT

The Electric Storage Battery Co. (Canada) Ltd.


DAVID H. WILLIAMSON LLOYD A. HASSELL

Mr. J. E. Eells, President of the Electric Storage Battery Company (Canada) Limited, announces two new appointments. Mr. David H. Williamson has been appointed General Sales Manager, Automotive Division and Mr. Lloyd A. Hassell succeeds Mr. Williamson as Manager, Automotive Manufacturers' Sales Division, which includes original equipment and private brands. Mr. Williamson has served the company in Vancouver, Winnipeg, and Toronto since 1947 and Mr. Hassell has been associated with the battery industry for seventeen years and is Vice-Chairman of the Ontario Section, Society of Automotive Engineers.

Cowan Will Head Instrument Group

H. W. Cowan, manager of **Dayst om Ltd.**, has been elected chairman of the Industrial Instrument Manufacturers' Association for 1961-62.

The association is a trade section of Canadian Manufacturers' Association.

E. J. Sheare, managing director of **Taylor Instrument Manufacturers Co.**, will be vice-chairman for the year.

Retiring chairman is J. H. Bolton of **Foxboro Co.**, Montreal.

Your logical first step into the U.S. may well be just over the border into

NEW YORK STATE

****

Here you can open up a U.S. operation within hailing distance of your Canadian home base.

You'll be just hours or less away when questions come up — at the preliminary planning stage, or during start-up, or after things get rolling.

But New York State offers Canadian business lots more that doesn't show on timetables or maps.

It opens the door, for one thing, to an enormous industrial and consumer market. (In New York State alone, consumer sales in '59 were 22 billion dollars.)

It offers you a business climate where new enterprise is sought after, and welcomed; where Canadian companies are assured of every possible assistance; where government and other officials talk the businessman's language . . . *your* language.

What combination are you looking for?

Your operations may revolve around skilled labor, pure water, certain specialized suppliers. Or you may want basic raw materials, ample power, low-cost transportation.

We will supply you with ungarnished, unbiased reports to help you assess various locations, with the factors you want in mind. You can name your site and we'll get the facts for you. Or you can give us your detailed list of requirements and we'll submit a choice of locations that promise to fit your pattern.

These studies are carried out by this Department's industrial location service, which is staffed by technically competent people who are as serious as you are about pin-pointing the right place for your business. Their services are free. And their efforts on your behalf are carried out in strictest confidence. Our free booklet, "Industrial Location Services", details the kind of information they can put at your disposal.

For quick action, just write or wire me at the New York State Department of Commerce, Room 667, 112 State St., Albany, N.Y. Or telephone Albany, HObart 2-7511, Ext. 3777. Or better still: run down to Albany and see me.

Keith S. McHugh
COMMISSIONER,
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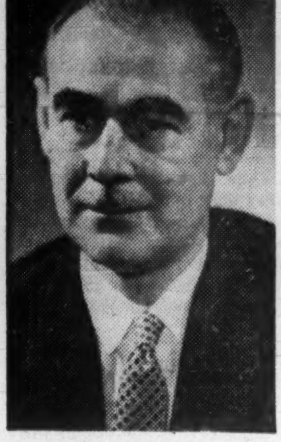


A. B. RAMSAY, LL.B.

Guaranty Trust Company of Canada has announced the election of A. B. Ramsay as a Director. Mr. Ramsay joined the Company nineteen years ago. He has occupied a number of senior posts and has been General Manager since 1959.

Mayor Buchanan On Amalgamation

A community shouldn't make any move towards amalgamation or a metro-type government without having a survey done by impartial high-calibre outside consultants.

That's the opinion of Ivan Buchanan, mayor of Ontario's new city of St. Catharines, formed Jan. 1 by amalgamation of the township of Grantham, the city of St. Catharines, and the towns of Merritton and Port Dalhousie.

BUCHANAN

Buchanan, who had been a staunch anti-amalgamationist, was converted when the hard facts produced by the survey were laid before him.

They showed quite clearly, he told **FP**, that amalgamation was the answer to the area's problems.

The engineering and financial statistics compiled also showed that amalgamation, rather than a metro-type government, was best suited to the area's needs.

Metro was ruled out for these reasons:

▸ **Metro** hadn't the unity that amalgamation would give, says Buchanan.

▸ **The area** is relatively small and it would be uneconomical to add the cost of another level of government.

▸ **St. Catharines** is the natural centre of the area. Centralization of practically all the services there — police, fire protection, water supply, trunk sewers, education, planning, assessments, welfare, highways, main roads and hydro — was logical.

To centralize services under a metro council would mean an extensive duplication of boards to handle them.

One other way — without amalgamation or metro — would have been to set up a number of boards with representatives from each municipality while each municipality still retained its independence.

This would have been far too cumbersome if all related services were to be provided on a joint basis, Buchanan says.

Under a metro system, the municipalities could retain their provincial educational grants. These vary, according to size of the area, number of pupils. But this would be offset by extra cost of administration involved in a metro government — particularly since the trend in provincial educational grants is moving towards less differentiation between rural and urban municipalities.

The advantages of amalgamation, as Buchanan outlined them for **FP**:

- **Equalization** of the burden of administration and servicing of the four communities and one uniform assessment on which to levy taxes.
- **Uniform** school system. Before amalgamation, schools in one municipality might have kindergartens, for example, while another municipality would have none.
- **Elimination** of duplication of administrative and operational personnel.
- **Centralization** of assessment billing and collecting for taxes, office administration and water utility accounting will probably result in further saving.
- **Unity** will create much better borrowing power and lower interest rates on that borrowing.
- **Uniform** transportation system, hydro and water rates. Hydro rates may be reduced in the long run under an enlarged City of St. Catharines public utilities commission.
- **Essential** services can be kept up to requirements, eliminating backlogs, and thus maintaining a healthy assessment-debenture ratio at all times. An amalgamated municipality would have a better debenture debt ratio to assessment than the individual municipalities.
- **United,** the area would be more capable of providing services to attract new industry.

Amalgamation, too, eliminated the continuous stream of annexation applications by the various towns involved, which prevented long-range planning and servicing programs, and hindered municipal administration and development.

Before amalgamation, area planning was non-existent, co-operation nil. Now one board will create planning policies, regulations and zoning.

Planning can be controlled and development made on a much sounder basis without the city becoming stifled by mushroom growth outside its borders.

Enlarged St. Catharines has ample room for any anticipated expansion for many years.

Amalgamation in itself won't create substantial increased costs, since the standard of services and provincial grants trend towards equalization anyway.

The background which led to amalgamation:

Grantham Township, on the fringe of St. Catharines, had been largely rural for years, says Buchanan. But from 1948, it grew at a rate of 2,000 people a year.

It badly needed more services, sewers, better transportation, etc. The city itself and the two other municipalities were growing too, had similar problems.

But St. Catharines and Merritton had a better tax base of around 60% industrial and 40% residential. Grantham was 75% residential.

More and more, Grantham was becoming a dormitory for the other municipalities.

Over the years, it was continually being asked to turn over more land to them.

More such annexations were ahead to meet general growth when Grantham suggested a general amalgamation and no more annexations.

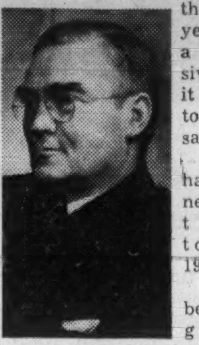
In municipal politics for over 20 years, brisk, hard-driving Ivan Buchanan is enthusiastic over the comparatively smooth transition to a single council for the whole area, and the sense of unity which the residents already have.

He points out that many organizations are working together now which will provide a combined city with finer recreation facilities, finer libraries, better tourist accommodation — even a ballet.

The only disadvantage he sees so far is that, with a single council, there's not the same close contact with residents as there was when he was reeve of Grantham Township.

F. G. Gardiner Talks on Metro

Frederick G. (for Goldwin) Gardiner, chairman of the Metro Toronto council, "Big Daddy" to Torontonians, and major architect of metro's accomplishments in the city, gave **FP** his opinions of metro government.



GARDINER

Toronto should have annexed the suburbs years ago, in a progressive way, if it was going to do so, he said.

The city hasn't annexed any territory since 1912.

While the best form of government for the Toronto area was argued about for years, the problem didn't become acute until the fantastic post-World War II expansion of the suburbs, which is still going on.

Some form of municipal government was needed to provide financial stability and proper services. Agreement on what was needed was reached — but not on the ways of paying for it.

The city was for amalgamation, the suburbs against it. Metro Toronto was the result.

While metro was a compromise, Gardiner says, it has worked well and kept government close to the people — which he believes is vital to good government.

"One great, whopping municipality," he said, "would remove government away from the people."

Metro has shown it could do the job, he said, but there are these main criticisms offered by opponents: lack of equal representation on metro council; duplication of administration services and therefore costs, and double government.

The only valid criticism, says Gardiner, is unequal representation.

His solution: increase metro council, with one chairman and 46 council members — 23 from the city and 23 from the suburbs. The suburbs would have three councillors each from Scarborough, North York, Etobicoke, and the Township of York (each with over 150,000 population); two from each of East York, Leaside and Forest Hill; one each from Long Branch, New Toronto, Mimico, Swansea and Weston.

Dividing the area into four or five big municipalities isn't a good idea, says Gardiner.

It would interfere with a well-geared well-oiled machine. While it might sound logical on a geographic basis, municipalities would fight it.

"Throwing away substance for shadow," is the way the burly, dynamic, metro chairman describes it.

Duplication of service and costs:

Maximum percentage of duplication could not exceed 1%, Gardiner declares. This is inconsequential, having regard to what this type of government shows it can accomplish.

Metro has a $1,000 million program over the next 10 years, he says. It has to be acceptable in the money markets of the U. S. and Canada to achieve this.

It now gets the cheapest current rate going and has a very high credit rating. Criticism can only have an adverse effect on metro's ability to borrow money.

On metro council's proposed investigation of its own system, Gardiner says grimly:

"Criticism has to be stopped. Let's hear what they all have to say — or let them hold their peace.

"Don't ruin a good system of government with family rows.

"Squawkers and yelpers are now going to be given the opportunity to speak up and say their piece in a democratic way."

When Metro Toronto representatives first went to New York to raise money, says Gardiner, it took over two years to explain the metro system to financial people and the securities commission, and win their endorsement.

"The financial sources from whom Metro Toronto borrows money are now very satisfied and can distribute our bonds easily.

"We have achieved all this and now some people want to tear it apart."

Gardiner also had some pertinent comments for **FP** on the position of metro chairman.

It has been suggested that the chairman should be elected at large.

In Toronto, future chairmen will be elected from the metro council.

The big advantage of this method, says Gardiner, is that he can look at everything from a metro vantage without worrying about individual, local areas.

"Once he has to worry about votes, his position is discounted in value by 90%.

"If he is elected at large, it would be expensive for him to run for office. He would have to get campaign funds, and then he would be expected to look after his friends when he got into office."

Pulp Up 5% Paperboard Rises 3.9%

MONTREAL (Staff) — Production of Canadian wood pulp in 1960 was 11.2 million tons, a 5.1% increase over 1959.

Paperboard production was up 3.9% at 989,306 tons.

Wrapping papers declined 4% to 306,212 tons. This, say paper men, is a direct result of competition from other packaging methods and materials.

The most dramatic change came in paperboard exports, up 42.2% to 106,952 tons, largely due to increased demand in the U. K.

Pulp exports enjoyed a healthy 5.9% rise during 1960, reaching 2.6 million tons.

Here are the comparative figures:

	(1960)	(1959)	% change
	(tons)		
	December		
Wood pulp			
Output	881,141	890,813	—1.1
Use in Canada ..	679,769	688,921	—1.3
Exports	211,605	210,719	+0.4
Paperboard			
Output	82,210	85,352	—3.7
Use in Canada ..	69,532	70,447	—1.3
Exports	10,042	8,174	+22.9
Wrapping paper	(4th quarter)		
Output	78,340	86,575	—9.5
Use in Canada ..	70,008	71,522	—2.1
Exports	8,764	12,700	—31.0
	Full Year		
Wood pulp			% change
Output	11,182,907	10,643,281	+5.1
Use in Canada ..	8,580,673	8,185,805	+4.8
Exports	2,605,799	2,460,133	+5.9
Paperboard			
Output	989,306	952,559	+3.9
Use in Canada ..	873,059	864,616	+1.0
Exports	106,952	75,213	+42.2
Wrapping paper			
Output	306,212	318,849	—4.0
Use in Canada ..	272,714	274,966	—0.8
Exports	30,795	40,907	—24.7

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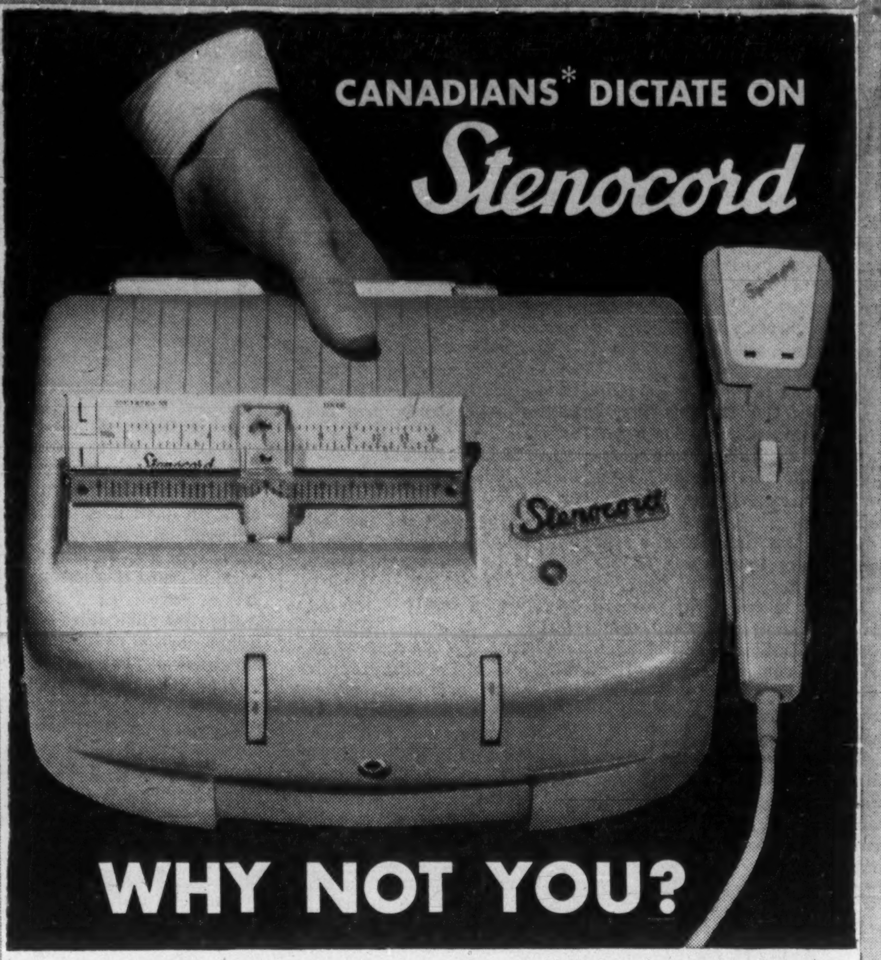

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Accident Costs Go Up . . . And Down

In Ontario, Canada's largest labor market, some industrial groups will be paying more to provide compensation and other costs of accidents to their employees this year.

But a larger number will be paying no more than last year, or even less.

The 1961 table of rates published by the Ontario Workmen's Compensation Board sets out 111 separate rating categories. Of this number, rates for four classes are not yet fixed.

But 48 are higher than a year ago; 14 are lower; and 45 are unchanged.

Largest increases are in these groups: foundries, cement, cartage, steel buildings and bridges, brick and concrete construction, advertising display work, cranes, elevators and heavy machinery.

Reduced rates apply to shipbuilding, auto and truck makers, paint, soap, leather and rubber goods, electrical systems, business of municipalities, and others.

Workmen's compensation, as set up in all Canadian provinces largely after the Ontario pattern, is a collective liability system of state insurance.

As such, the boards operate on a non-profit basis.

The only thing that affects the rates is the cost of accidents in an industry in relation to payroll, says an Ontario board official.

In 1960, accident costs in many industrial groups went up.

The majority of accidents now involve workers who are eligible for maximum coverage —75% of $5,000 a year — largely as a result of the wage spiral.

Where there is a reduced payroll — as in the aircraft industry — the continuing costs of old claims must be compensated for by an increase in the levy for the group in which this particular industry has been placed.

Under certain conditions, industries may transfer from one group to another.

In Ontario, for instance, an employer group may make a submission to the board for transfer, but they must first demonstrate a better accident cost than the group they wish to leave.

Since 1950, a number of industrial groups have had an over-all reduction in workmen's compensation rates.

Despite this year's increase, cement manufactures are paying half of what they were 10 years ago.

The assessment rate for the meat packing industry is 10% lower than it was in 1950. Makers of soap, high explosives and metal dies are also paying considerably less.

Many of this year's increases result from the depletion of surpluses in the board's funds built up by certain industries in the years of lower rates.

The Ontario board also maintains a disaster reserve of about $3.5 million, supported by a percentage levy on the assessment of each industrial class.

This special levy has been reduced from last year's 3% to 2.5%.

ANNOUNCEMENT

FOUR SEASONS HOTEL APPOINTMENT

IAN F. MUNRO

The Board of Directors of The Four Seasons Motor Hotel, 415 Jarvis Street, Toronto, announce the appointment of Mr. Ian F. Munro as General Manager. He is a graduate of the London (England) School of Hotel Management and is a director of many local Hotel Associations.

Mr. Munro brings to The Four Seasons a totally new concept for Hotel dining and convention programming. His wealth of experience will add appreciably to the newest ideas in downtown Motor Hotel living.

FP reports on EUROPE

Tussle over Tariffs Begins with ECM

By ERNEST WAENGLER

THE GATT conference in Geneva entered a crucial stage this month by opening negotiations on future tariff concessions of the European Common Market toward outside countries.

In principle, all tariff increases are to be compensated for by reductions on other items. So far, agreement in principle has been achieved on over 2,000 tariff items, but for over 100 important items discussions are said to have bogged down.

Greatest difficulties appear to have arisen over duties on agricultural imports. Although ECM declared that it would make certain tariff concessions on this sector to outside countries, it is generally assumed that these will be regarded as insufficient, especially by Canada and the U. S.

In reply to sharp criticism by the U. S. of ECM's policy of agricultural self-sufficiency, ECM Commissioner Mansholt declared that the Six must project the European farmer without endangering their foreign trade.

He argued that it was well understood that a liberal trade policy is necessary on the agricultural sector to guarantee a high level of trade in industrial goods.

* * *

THERE IS much disappointment in Geneva over the failure of the conference to reach a compromise on the future trade relations between ECM and the other GATT members by Dec. 31/60, as had been promised. The best estimate now is that by the end of March /61 it should be possible "to get a somewhat clearer picture".

A West German suggestion to grant an across-the-board duty reduction of 5%-7% of the external tariff has been rejected by the other ECM members. They felt this would later reduce their bargaining power in discussing the "Dillon Plan", which calls for a 20% reduction based on reciprocal concessions by other GATT partners.

The French are accusing the U.K. of holding up any compromise "by endless legal controversies over methods of calculation", and of hoping thereby to frustrate ECM plans for accelerating creation of a common external tariff.

Canada's stake in this part of the GATT Conference is now greater than ever, since our exports to the Six last year increased five times as much as those to the rest of the world.

* * *

THE PRESIDENT of the French National Assembly, Jacques Chalan-Delmas, has come out in favor of a North Atlantic Free Trade Area that would include Canada and the U. S., as well as the free countries of Europe.

Such a solution, he felt, could not come before 1970.

It was necessary to strengthen the European Economic Community before that time, and to accelerate completion of the European Common Market.

This French declaration follows a previous German statement in support of a customs union between the countries of Europe and North America.

* * *

REPORTS about a "ruble offensive" in world trade have created the impression that the Soviet bloc is already playing a major role in foreign markets. Actual figures, however, show that the opposite is true.

In the first half of 1960, all communist countries together accounted for only 3.2% of the world's total exports, a very modest increase over the same period of 1959 when communist exports were 3.04% of the world total.

By comparison, French exports in 1960 were 28% over 1959, Italy's 26% and West Germany's 16.6%.

Canada's export increase last year was 5%.

* * *

THE NETHERLANDS report another excellent year of foreign trading, the second in a row. In 1959, exports increased 13% and in 1960 14%.

Most of the increase in Dutch exports was to other European countries. Exports to Canada were up only about 10%.

Holland imported nearly 20% more from Canada in 1960 than in 1959.

Gross industrial investment, which had increased 11% in 1959 went up another 15% in 1960. Prices stayed at an approximately constant level, despite wage increases of about 12%.

In its forecast for 1961, the Netherlands government foresees a slowing down in the rate of expansion. Investment increase for the current year is estimated at 7%, the rise in exports also at 7%.

WEST GERMANY is considering a plan to "denationalize" export credit insurance by letting private insurance companies take over some of the political and economic risks originating from transactions with foreign countries.

Under this scheme, the government would continue to re-insure the private insurer against political risks, while economic risks would be entirely on the shoulders of the individual companies.

There have been some objections to the project, mainly because of the difficulty of making a clear distinction between political and economic risks.

If a trading partner's inability to pay is indirectly caused by changed political conditions, for instance, it would be hard to decide whether the private insurer would be covered by the government guarantee.

ANNOUNCEMENT

TUCKETT APPOINTMENTS

D. G. MYERS J. F. LAWLOR C. C. THOMPSON J. BREARLEY

Mr. H. Wilson, President of The Tuckett Tobacco Company, Limited, announces the following appointments: Mr. D. G. Myers, Vice-President, Director and Secretary-Treasurer, The Tuckett Tobacco Company, Limited and Tuckett Limited. Mr. J. F. Lawlor, Vice-President and Director, The Tuckett Tobacco Company, Limited. Mr. C. C. Thompson, Vice-President and Director, Tuckett Limited. Mr. J. Brearley, Advertising Manager, Tuckett Limited.

Power Industry Merger in Manitoba

From Our Own Correspondent

WINNIPEG — A new structure is on the way for Manitoba's power industry. Its present divided jurisdiction will be merged in a single authority.

Legislation will come down at the coming session to combine powers and responsibilities of the Manitoba Hydro Electric Board and the Manitoba Power Commission.

Merger of the generating and distribution branches of the industry has been under consideration several months.

One reason is to improve operating efficiency by co-ordination of staffs.

Another is to simplify financial practices particularly in cases of new debenture issues. Security in future will be the assets of the whole industry.

The Hydro Electric Board created in 1949 has been responsible for generation of power.

The Power Commission, functioning long before the Hydro Board, has been exclusively a distributor of power. It serves all power users in the province, except those in the city of Winnipeg served by the Winnipeg Hydro.

First move of the Hydro Electric Board was to acquire the Seven Sisters and Great Falls plants of the **Winnipeg Electric Co.** on the Winnipeg River.

Later it developed two sites at Pine Falls and McArthur Falls, also on the Winnipeg River.

With power requirements growing it has built a new steam plant at Brandon, a second at Selkirk, two units of which were commissioned in 1960.

These were to supply the southern system.

While their construction was under way the board developed the Kelsey hydro plant in the north to serve **International Nickel's** mining developments at Thompson. Power from Kelsey units was turned on last July.

Currently the board is building another $140 million hydro plant at Grand Rapids.

The Power Commission buys its power from the Hydro Board, its purchases now approaching $10 million a year.

The board's other customers are the Winnipeg Hydro, whose plants at Pointe du Bois and Slave Falls don't supply all its requirements; the **Manitoba Paper Co.** at Pine Falls; and International Nickel.

The board's total power generation in 1960, including small supplies from interchanges with Ontario and Saskatchewan, was 3.75 billion kwh, 5% more than in 1959.

The name of the new authority will be designated in the legislation. The number on its board or commission is still to be disclosed, but two certainties are D. M. Stephens, chairman of the hydro board, and W. D. Fallis, general manager of the power commission.

Mr. Stephens will likely be chairman.

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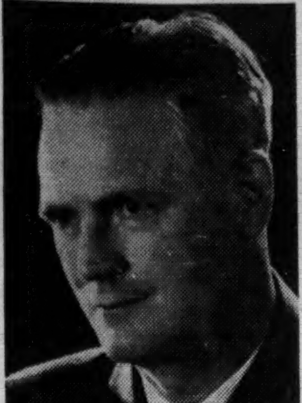

ANNOUNCEMENT

WILLIAM DUNKERLEY, C.A.

A. C. Price, President of Price Brothers & Company, Limited announces the appointment of William Dunkerley, C.A., as Treasurer and Comptroller of the Company. Mr. Dunkerley joined the Company in 1938 and has been Assistant-Treasurer since 1943. He is a member of the Institute of Chartered Accountants of Quebec.

ANNOUNCEMENT

DENNY F. LLOYD

Gerald H. Schultz, President and General Manager of Panel-Ply Limited, 1150 Wall Street, Winnipeg, announces the appointment of Denny F. Lloyd as the Assistant General Manager of Panel-Ply Limited.

Mr. Lloyd comes to Panel-Ply Limited with twenty-seven years experience in the Building Materials field and is familiar with merchandising practices in the Prairie Provinces.

His experience includes operation of Retail Lumber Yards, Sales Promotional work for a Line Lumber Company and supervision of Line Lumber Yards. In 1951, he moved to Winnipeg taking charge of a large Building Materials Supply Center.

He has completed the Guild Management Course, the Arthur Hood Dealers Management Course and has contributed to the U. of M. Lumberman's Course. Mr. Lloyd is Past President of the Winnipeg Lumber Dealers Association.

Panel-Ply Limited was incorporated six years ago, from its modest beginning has developed into an active Building Material Wholesale House operating Branches in Winnipeg and Calgary.

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SASKATCHEWAN

State Medical Plan Begins to Take Shape

Saskatchewan's planning committee on medical care is likely to recommend a province-wide scheme on the lines of the government's pilot plan in the Swift Current area.

The doctors' provincial body said both they and the public were satisfied with this scheme — a sharp reversal of their attitude during last year's provincial elections.

But opposition to any government-run system is still seen, and a minority report from the committee is possible.

By IAN BICKLE

SASKATOON — Outlines of Saskatchewan's proposed medical care plan are becoming clearer.

It will probably be based on the system now in effect in the Swift Current area. There, 53,000 people are covered under a government-operated plan set up in 1946.

The Advisory Planning Committee on Medical Care under Dr. W. P. Thompson, former president of the University of Saskatchewan, has completed public and private hearings.

Its recommendations will not be made for some time. But it is safe to predict now that the basic recommendations will be that a province-wide scheme should take its cue from Swift Current.

Continuation of the "experiment at Swift Current" was recommended by the Saskatchewan College of Physicians and Surgeons at hearings.

Doctors under the Swift Current plan said they and the public are "reasonably satisfied" with the way things are going.

These points take on added significance when it is remembered that during its bitter anti-medical-plan crusade in last year's provincial election campaign, the College of Physicians and Surgeons kept casting shadows on the Swift Current operation.

There were suggestions then that doctors and the public were dissatisfied.

The college's present attitude, therefore, represents a major retreat from its earlier position.

The doctors told the Thompson committee they don't want the Swift Current system extended.

However, it's possible they may accept an extension or at least, a plan based on the Swift Current operation.

The fact that they've admitted that it has its place may b something the committee will grasp.

The committee may not now be afraid to recommend that the Swift Current plan be the basis for a provincial plan.

While it knows there will be objections from the doctors, it also knows that such a proposal cannot kick up as much dust as it would have before the College of Physicians and Surgeons' statement on Swift Current.

But any government-sponsored plan will give rise to objection from the doctors. They don't like the compulsory aspects, and they still fear that under government control they may be under the jurisdiction of lay persons.

There seem to be two possibilities for administration:

- By the Department of Public Health.
- By a special commission of medical profession and government representatives.

There has been speculation that the provincial government wants to introduce its medical care plan in April/62. This would suggest that the Thompson committee's report may be ready some time late this year.

However, Dr. Thompson has repeatedly said the group will not be rushed. Certain committee members are going to visit Britain, The Netherlands, the Scandinavian countries, New Zealand and Australia to study medical plans.

On their return about the end of March nearly all the necessary information will have been gathered.

Then it's a case of working out recommendations.

The committee read 45 briefs presented to it.

Even the briefs that were opposed to a government-operated plan felt it is desirable to have all Saskatchewan residents covered under some comprehensive medical care scheme.

But they wanted any province-wide scheme carried out through the existing voluntary plans that have been successful.

These briefs felt the government should provide a subsidy to existing voluntary plans to enable them to enlarge benefits and lower the rates.

This would enable cover to be extended to include low-income groups who cannot afford present premiums.

Doctors said they favored a plan that would exclude no one. At present, persons with chronic conditions, for example, cannot join the doctor-sponsored plans.

Briefs in favor of a government-sponsored plan stressed that this would be better than trying to operate province-wide through plans already set up.

They also emphasized the need for universal cover at a reasonable rate.

A number of briefs came from groups like Boards of Trade and organizations like those concerned with mental health and the chronically ill. They recommended that a medical care plan be held off until other pressing needs are looked after.

Some of these needs were more hospitals and better facilities for the chronically ill and the mentally ill.

There were indications at the public hearings that some of the doctor members of the committee remain definitely against any government plan.

This suggests there will probably be two reports.

How Much Will Plan Cost, What Will the Family Pay?

From Our Own Correspondent

SASKATOON — Cost of the medical care plan in the Swift Current area in 1960 was $1.2 million — or $21.87 per person.

This was put to the Thompson Committee by those in charge of the Swift Current plan.

Using this figure and estimating the Saskatchewan population at 900,000, the Swift Current authorities calculate that any province-wide plan would cost $19.7 million in a year, based on the experience in 1960.

To cover the amount, these authorities say that the province could provide $9.8 million from general funds and $1 million from another source.

The rest — $8.9 million — would be raised through premiums at $17.50 a year for a single person, and $35 for a family.

Calculating further, the Swift Current brief said that under a province-wide plan, a doctor's gross income from the province would be $19,125 annually.

In the Swift Current setup, the medical care program is financed by a personal tax and a property tax, supplemented by provincial grants.

The tax ratio has been established on the principle that 75% of the plan's expenditures, excluding that portion of costs covered by provincial grants, should be met from personal taxes, and 25% from property taxes.

Over the years there has been a gradual increase in taxation to meet rising costs. The 1960 rates were set at 2.75 mills on taxable property based on a municipality's last revised assessment.

Personal taxes were set at $24 a year for a single person, $40 for a family of two, and $50 for a family of three or more.

By comparison, the rates in 1948 were 2.2 mills on property, $15 for a single person, $24 for a family of two, $30 for a family of three and $35 as a family maximum.

Collection of both the personal and property tax is the responsibility of the municipality, which gets a commission.

Ontario Firm Gets Pipe Order

Welland Tubes Ltd., Welland, Ont. has been awarded a contract to fabricate the remaining 85 mi. of 36-in. steel pipe for the British Columbia section of the Alberta-California natural gas pipeline.

The firm has already made and delivered 20 mi. of pipe to an **Alberta Natural Gas Co.** welding yard at Yahk, B.C. The 107-mi. pipeline through B.C. is part of the 1,400-mi., $300 million project to carry gas from Alberta fields.

MANUFACTURING EXCELLENCE
Daymond
ALUMINUM PLASTICS

Design Assistance
To Finished Product

CHATHAM
ONTARIO

N.B. Universities Seeking More Aid

Five New Brunswick universities have called for greater financial aid in a brief presented to the provincial government.

The universities, all with church affiliations, asked for an end to "the present financial discrimination between provincial and non-provincial universities."

The brief urged higher grants for operating costs, and more assistance on capital projects.

Brief was presented to the cabinet by Mount Allison, St. Joseph's, Sacred Heart, St. Thomas and St. Louis universities.

GREAT-WEST LIFE

1960: New High Records Achieved

In 1960, the Great-West Life achieved new high records in most phases of its operations.

More than 840,000 policyholders in Canada and the United States now share in the financial protection provided by Great-West Life. For our policyholders and their families, the protective shield of life insurance and health insurance gives security to living — now and in the future.

In 1960, our policyholders purchased $667 million of new protection, a record amount for any one year and an increase of 13% over 1959. They now own more than $5 billion of life insurance and annuities in this Company. Payments to policyholders and beneficiaries — the realization, in many cases, of financial plans made years ago — amounted to $93 million or $372,000 every working day of the year. The favorable interest earnings on the Company's invested assets of nearly $800 million, made it possible to increase dividends to participating policyholders by a million dollars for 1961.

HIGHLIGHTS OF THE 69th ANNUAL REPORT

presented to the Annual Meeting of the Company at the Head Office, 60 Osborne Street North, Winnipeg, on February 7th:
(1959 figures in brackets)

New Business	$667,329,000 ($589,557,000)
Business in Force	$5,091,810,000 ($4,617,682,000)
Health Insurance Premium Income	$28,862,000 ($25,666,000)
Payments to Policyholders and Beneficiaries	$93,295,000 ($77,792,000)
Assets	$791,495,000 ($743,498,000)
Capital, Contingency Reserve and Surplus	$57,435,000 ($50,546,000)

A copy of the Company's 69th Annual Report will be sent on request.

Great-West Life
ASSURANCE COMPANY • HEAD OFFICE • WINNIPEG

TAX

ADVANTAGES

GIS "stock" dividends offer the shareholder unique tax advantages which are not available from any other Canadian mutual fund.

The objective of GIS is to provide a minimum annual return of 5% based on the average daily offering price. (Average annual return for the past 4 years has been 5.4%).

GIS also provides capital gain potential through a broad diversification of selected U.S. and Canadian growth stocks.

FOR FULL INFORMATION CONTACT YOUR LOCAL DISTRIBUTOR FOR

GIS

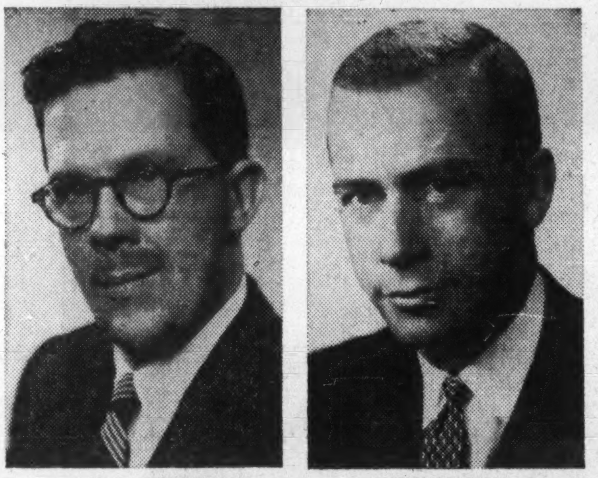
GIS 60-3

GROUPED INCOME SHARES LIMITED

A mutual fund invested in North America

ANNOUNCEMENT

SAVINGS AND INVESTMENT CORPORATION APPOINTMENTS



JACQUES TREMBLAY JULES BELANGER

Mr. Jean Paul Tardif, president and general manager of Savings and Investment Corporation, announces the appointments of Mr. Jacques Tremblay as assistant to the general manager and of Mr. Jules Belanger as treasurer.

Mr. Jacques Tremblay is a Bachelor of Arts of Laval University, a Bachelor of Commerce of Queen's University, and a Master of Science in Business Administration of Columbia University, N.Y. Formerly, he had been successively associated with Greenshield & Co. in the Statistics Department, and with Gairdner and Company Ltd., Investment dealers. In 1956 he joined Savings and Investment Corporation as director of investments.

Mr. Belanger is a Master of Commercial Science of Laval University and a member of the Institute of Chartered Accountants of the Province of Quebec. After eight years with the Department of National Revenue (Income tax), he joined Savings and Investment Corporation in 1955 as chief accountant, becoming auditor later. Henceforth, Mr. Belanger will be both auditor and treasurer of the Corporation.

(Advertisement)

3 WAYS TO GET AHEAD I FOUND IN THE WALL STREET JOURNAL

By a Subscriber

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Address: The Wall Street Journal, 44 Broad St., New York 4, N.Y.

B.C. Winery Will Import French Vines

From Our Own Correspondent

VANCOUVER — The grape's the important thing in wine, says Andrew Peller, of his plans to establish a new wine industry in British Columbia.

The Eastern Canada businessman has selected a French hybrid variety of grape as the basis of his project.

His new B.C. company, **Andres Wines Ltd.**, will build its new winery at Port Moody, the tiny community at the east end of Vancouver harbor where **CPR** steel first reached the Pacific Ocean.

The imported vines will be planted in the Okanagan Valley, 200 mi. inland from the coast.

The company has its eye on two properties for vineyards. But Peller also hopes to persuade Okanagan farmers to grow his special grape and he will undertake to buy their output.

In fact, if independent farmers want to supply the winery's entire needs, it's alright with Peller.

Peller has been in the wine and newspaper businesses in Hamilton.

His west coast venture is privately financed, and the funds have been arranged.

The Port Moody winery should consume initially 1,000-1,500 tons of grapes a year and will have capacity of 3,000-5,000 gal. Some 25 to 50 men will be employed.

A complete line of wines — 15 to 20 varieties — is planned.

Although the domestic market is the initial goal, Peller will aim at exports later.

First production, probably processed from imported grapes until the French hybrid variety comes into production in the Okanagan in three to five years, will be red and white table wines.

Andres Wines, however, will concentrate on B.C. champagnes.

First production should be on the shelves of B.C. government Liquor Control Board stores in 1962, says Peller, and he has already discussed the matter of a listing with the LCB.

Here's one set of statistics which point up the new venture's prospects: Of all the wine consumed in the U.S., only 5%-6% is imported; while in Canada, imported wine makes up 35%-50% of the total consumed, indicative of the scope for broadening domestic wine sales.

Peller is optimistic that independent Okanagan farmers will join him in his venture. He points out the French hybrid grape he will use gives a healthy crop of five to seven tons to the acre.

As the vineyards grow, grape juice and jelly would become other products.

Surveys conducted by Andres Wines indicate that soil and climatic conditions in the Okanagan Valley are equal to, or better than, any area in Canada for the growing of fine grape varieties.

There is some limited production in the region now, and **Calona Wines** processes wine at Kelowna.

Peller was born in Hungary of German parents and came to Canada as a chemist at the age of 22. He has spent most of his life in the brewery, liquor and wine industries.

Will Canada ever be able to turn out a domestic wine which will equal European wines? "Unquestionably," says Peller.

"It's just a matter of having the right grape and the know how."

He is negotiating to hire European experts with the "know how."

The wine industry is in its infancy in Canada, he says.

Peller's total investment in the B.C. project will run to about $1 million. Greater Vancouver Metropolitan Industrial Development Commission have been assisting Peller for eight months in finalizing his plans.

ELECTED TO U. S. BODY

E. Lyall Nelson, comptroller, **Royal Bank of Canada**, Montreal, has been elected a member of the Controllers Institute of America. Established in 1931, the Institute has some 5,200 members in banking, manufacturing, distribution, wholesale and transportation industries.

It May Be Textiles' Turn To Boom in the 1960s?

MONTREAL (Staff) — Per capita textile consumption in North America will increase substantially during the 1960s.

That's what Sidney H. Scheuer, senior partner of the New York textile brokerage firm, **Scheuer & Co.**, this week told 1,500 delegates attending the second Canadian Textile Conference in Montreal.

Scheuer says during the 1950s, household appliances and equipment got a large share of the family budget, leaving only limited buying power for textiles.

With the gadget fad now at its peak, he predicts home decoration and apparel will receive increased consumer attention during this decade.

"There are many clear indications of new textile frontiers being opened," Scheuer says. These include:

- **Chemical processes** to improve the properties of existing textile fibres, paper and leather.
- **Texturing** of yarns has presented one of the most promising areas in the textile revolution. These yarns, known as stretch, modified stretch and bulk type, have become important in the manufacture of leotards, hosiery, ski and swim wear.
- **Introduction** of various types of foam bonded to woven and knitted fabrics has added greatly to textile consumption. A high percentage of outerwear garments for cold weather now employ foam. Enormous growth is indicated.
- **Lamination** is now being exploited in fabrics.
- **Chemical** fibres with special industrial characteristics are being developed. Some, now in the laboratory, will withstand temperature up to 600 deg. C.
- **The vast** consumption of tufted rugs, carpets and bedspreads during the 1950s will show further healthy growth this decade.
- **Polypropylene** fibre and yarns will be here in force during the 1960s.
- **Enormous** research, development and promotion efforts are being made in the non-woven fabric field. These have already carved out markets in the diaper, towel, napkin, under-sheet, batting, cheap felt and lining fields.

Scheuer also predicts that man hours necessary for production of a unit of fabric is likely to be substantially lower by 1970 — "perhaps 25% less than the average for the last 10 years."

Textile unit volume will increase and unit profits will decrease in both Canada and the U. S., he predicts.

The problem, he says, will be to translate the satisfactory volume into aggregate profits.

Carter Bros. Sells Truck Body in U.S.

Special Correspondence

WATERLOO, Ont. — **Carter Brothers (Waterloo) Ltd.**, has sold its first aluminum truck body in the U. S. and is looking forward to doing as much business there as it does now in Ontario.

The sale was a 900-lb. body. It was made to **Co-operative Grange League Federation Exchange, Inc.**, of Ithaca, N.Y., which up until now has been making its own steel truck bodies.

With the lighter aluminum body, the co-operative hopes to increase its grain and feed payloads by 2,000 lb.

The U. S. company is one of the largest distributors of grain and feed in North America, selling throughout New York, Pennsylvania and most of New Jersey. It has 180 trucks on the road.

Frank Carter, of the Waterloo firm, said the company can fit an aluminum body on a truck chassis here and deliver it in New York at $900 under the U. S. domestic price.

The truck body and blower have replaced the old feed mill operation of putting feed in bags, loading it by hand on trucks, and delivering it to the farmer.

Carter's 14-ft. body is made of aluminum sheet and formed aluminum bars.

Texaco Canada Profit Up 7%

Texaco Canada Ltd. estimated net income for 1960 was $11,100,187, equal to $3.38 a common share. This is a 7% increase over the 1959 net of $10,388,014 ($3.16 a share).

While over-all sales volume showed an increase of only 1%, sales of products other than residual fuels were up 5.5%. Net crude oil production was up 1%.

Reduced sales of heating oil during the fourth quarter, resulting from mild weather, had an adverse effect on earnings, President A. N. Lilley states. The 1960 earnings included nonrecurring capital gains of some $570,000.

Outlook for 1961 is for continued growth even though the highly competitive conditions of the past year are likely to remain unchanged, Lilley said.

New U.S. Hotel Group Moves Into Canada

Another U. S. firm is planning to enter the hotel business in Canada.

Announced this week is the intention of **Schine Enterprises Inc.**, to build a highway hotel near Toronto. It will be located beside Highway 27, just south of the major four-lane Highway 401 and will be close to Malton airport.

Initial plans call for more than 200 guest rooms, large parking area, convention facilities, several restaurants and beverage room.

Plans will allow for the addition of several more rooms as demand warrants.

The Schine group, which operates 10 hotels in the U. S. (as well as 85 theatres and a large Albany, N.Y., radio station) intends to expand its hotel operation to other Canadian cities.

The company is opening offices in Ottawa and Montreal, as well as Toronto.

ANNOUNCEMENT

Standard-Triumph Announces Branch Appointments

FRANK McKINNEY CRAWFORD INGLIS JOHN WATSON

Mr. Phil Baxter, General Manager, Standard-Triumph (Canada) Limited, announces the appointment of Mr. Frank McKinney as Manager, Standard-Triumph (Quebec) Limited, Montreal. Mr. McKinney succeeds Mr. Crawford Inglis who becomes Service Manager for Canada at the Company's Head Office in Toronto. Mr. John Watson is appointed Manager of Standard-Triumph's Western Division with offices in Vancouver.

Alaska-Yukon Cuts Loss

MONTREAL (Staff)—An issue of $900,000 8% series A sinking fund bonds of **Alaska Yukon Pipelines Ltd.**, is being offered at par by a syndicate headed by **H. C. Flood & Co.** (**FP**, Jan. 21).

The bonds mature Dec. 15/79.

Proceeds of the issue will be used as follows:

- $600,000 for purchase from **Alaska-Yukon Refiners & Distributors Ltd.**, of docks, loading and unloading installations and storage tank facilities at Haines Junction, Yukon.
- $12,000 for purchase of 83.7% of the issued shares of **Yukon-Shamrock Distributors Ltd.**, the marketing subsidiary of Alaska-Yukon Refiners & Distributors.
- $13,000 for purchase of 900,000 common shares of Alaska-Yukon Refiners & Distributors.
- $149,500 for payment of liabilities.
- $42,500 for addition to working capital.

In the 11 months to Sept. 30/60, Alaska-Yukon Pipelines had earnings of $3,419 before depreciation and amortization of deferred charges, and a loss of $25,869 after depreciation and amortization.

This compares with losses of $97,597 and $128,[illegible]23 respectively in corresponding 1959.

After giving effect to the financing, capitalization will comprise $900,000 series A bonds outstanding and one million common shares authorized, of which 230,006 are outstanding.

Alaska-Yukon Refiners & Distributors holds 115,004 of Alaska-Yukon Pipelines common.

According to an earnings forecast by **Commonwealth Services Inc.**, Alaska-Yukon Pipelines will have a net profit of $100 after taxes in 1961, rising to $38,900 in 1962 and $58,500 in 1963.

New Investment Tax Rules Welcomed by Mutual Funds

Greater flexibility in their investment policies should result, mutual fund men say, from the recently introduced amendments to the supplementary budget resolutions.

To qualify for the low 21% tax treatment, funds will have to derive at least 85% of their income from Canadian securities by 1963 — but 25% may be in the form of interest on Canadian obligations.

Original proposal (**FP**, Dec. 24) was to restrict the 21% tax rate to funds earning 75% of their revenues in dividends — not interest — from taxable Canadian companies.

"I heartily approve of the amendment," said Alan Chippindale, vice-president and treasurer of **Canadian Investment Fund.**

"We feel it achieves the government's objective of encouraging Canadian investment in Canadian securities to a greater degree than the original resolutions.

"It also allows the funds greater investment flexibility than did the original resolutions."

(CIF, at the beginning of 1961, had 18% of its $127.5 million portfolio invested in bonds and 20% in mid-1960. Another 10% of its assets were in U. S. stocks.)

Like the resolutions introduced Dec. 20, the amended resolutions allow a period of transition, to enable funds to alter their portfolios gradually, if they wish to qualify for the 21% rate:

- **Where less** than 75% of the 1960 income came from Canadian sources, requirement for 1961 will be 60%, and for 1962, 75%.
- **Where between** 75% and 85% of 1960 revenue came from Canadian sources, requirement for 1961 and 1962 will be 75%.
- **Where between** 25% and 30% of 1960 income was from interest, the interest requirement for 1961 and 1962 will be 30%.
- **Where more** than 30% of 1960 income was derived from interest, the interest requirement for 1961 will be 40%, and for 1962, 30%.

The amendments will not affect the position of a few mutual funds which invest primarily in foreign securities.

The resolutions contained in the supplementary budget made them ineligible for the special 21% tax rate, and they are taxable at the regular corporation income tax rate.

Here are other proposed amendments to the supplementary budget:

- **Where written evidence is available** to prove that terms of a bond or debenture issue were agreed to with an investment dealer by Dec. 20, interest on it will not be subject to the increased withholding tax on payments to non-residents.
- **Exemption from the new 15% tax** on subsidiaries of foreign companies is extended from life insurance companies to all insurance companies.
- **The right to deduct tuition fees** from taxable income is extended from university students to all full-time students at "post-secondary school level."

ANNOUNCEMENT

THERMOLITE PLASTICS LTD. APPOINTMENTS

R. A. PITRE R. L. PITRE G. H. HAYWARD D. G. LAIRD

At the recent annual meeting of Thermolite Plastics Ltd., Burnaby, B.C., Mr. R. A. Pitre, Mr. R. L. Pitre, Mr. G. H. Hayward, Mr. D. G. Laird and Mr. K. B. Parsons were elected to the Board of Directors.

The officers of the Company are Mr. R. A. Pitre, Chairman of the Board; Mr. R. L. Pitre, President; Mr. G. H. Hayward, Vice-President, Marketing and Sales, and Mr. D. G. Laird, Secretary-Treasurer.

Mr. R. A. Pitre advises that the appointments are a step in the current program of reorganization and are in keeping with the Company policy of continuing to develop new products and expand into new markets.

Western Canada's largest plastic manufacturer, "Thermolite" is engaged in the design, engineering and manufacture of "THERMOBOARD", a rigid expanded polystyrene insulation, moulded "foam plastic" products, and "THERMOCRAFT" reinforced fibre glass boats. In addition the Company custom moulds a great variety of specialized reinforced fibre glass components for B.C. industry.

Position of Chartered Banks of Canada as at December 31, 1960, Shown by Monthly Returns to Minister of Finance

(Amounts in thousands of dollars)

ASSETS

NAME OF BANK	Gold & coin in Canada $	Gold & coin outside Canada $	Notes & deposits with Bk. of Can. $	Gov. and bk. notes other than Cdn. $	Dep. with oth. banks in Cdn. currency $	Deposits with oth. bks. in currencies oth. than Cdn. $	Cheques and oth. items in transit, net $	Gov. of Can. treasury bills $	Dom. Gov. Short Term Sec. $	Dom. Gov. Long Term Sec. $	Prov. Gov. Sec. $	Municipal Sec. $	Other Cdn. Sec. $
Montreal	5,616	60	214,602	4,303	992	158,919	214,613	224,859	159,450	311,028	58,587	39,675	81,458
Nova Scotia	15,657	273	99,090	7,283	46	27,531	115,798	87,148	79,733	129,665	19,515	17,072	46,435
Toronto-Dominion	2,917	1	99,151	3,384	693	48,116	81,006	103,291	38,176	134,935	47,058	26,511	43,774
Provinciale	983	......	34,683	634	......	1,487	8,910	19,142	11,233	40,565	19,809	14,451	8,918
Commerce	5,546	95	223,013	4,567	1,127	65,800	125,190	146,661	85,763	301,034	43,733	40,189	89,019
Royal	4,854	603	198,376	21,520	1,306	197,011	149,319	250,721	132,549	395,451	93,378	44,585	183,145
Nationale	1,649	......	51,003	1,113	34	5,094	50,809	70,681	62,319	81,727	23,553	16,495	6,568
Imperial	1,957	......	70,089	1,094	599	13,713	83,417	63,512	43,092	75,281	17,992	8,973	13,692
Mercantile	5	......	2,419	33	45	13,845	3,812	1,194	2,973	2,703	194	31	......
Total	39,184	1,032	992,428	43,931	4,842	531,516	832,874	967,209	615,288	1,472,389	323,819	207,962	473,009

NAME OF BANK	Securities oth. than Cdn. $	Mtges. $	Call and short loans in Can. $	Call and short loans outside Can. $	Loans to Cdn. Prov. Gov. $	Loans to municipalities $	Other current loans in Can. $	Other current loans outside Can. $	Noncurrent loans $	Bank premises $	Shares and loans to corporations $	Letters of credit $	Other assets $	Total assets $
Montreal	62,043	236,781	61,322	117,005	35,105	37,826	1,264,941	85,153	480	57,421	7,558	56,656	2,637	3,499,090
Nova Scotia	77,398	64,924	34,857	104,372	2,281	15,880	698,840	269,875	1	27,830	10,020	47,110	859	1,999,493
Toronto-Dominion	41,995	108,415	23,989	170,740	13,688	17,932	727,301	42,924	126	31,806	1,947	17,029	296	1,827,201
Provinciale	......	4,332	16,862	......	4,848	18,958	150,839	......	1	3,411	4,026	996	307	365,395
Commerce	172,780	185,924	54,186	129,333	18,957	32,051	1,148,212	131,640	422	42,060	19,466	28,870	1,639	3,097,327
Royal	200,946	288,142	95 297	260,263	41,344	43,249	1,282,607	227,247	278	49,944	5 126	81,554	597	4,249,392
Nationale	1,676	25,590	12,273	......	11,456	38,148	302,694	366	44	10,042	......	1,486	36	774,856
Imperial	......	56,484	10,325	31,813	47	12,878	455,984	24,788	49	10,980	2,750	21,465	89	1,021,063
Mercantile	......	......	1,097	953	......	......	19,056	31,761	24	266	550	2,054	264	83,279
Total	556,838	970,592	310,208	814,479	127,726	216,922	6,050,474	813,754	1,425	233,760	51 443	257,220	6,774	16,917,096

(Amounts in thousands of dollars)

LIABILITIES

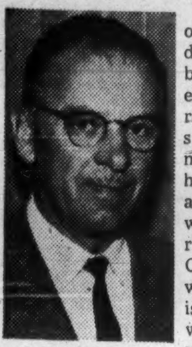
NAME OF BANK	Deposits by Govt. of Canada in Cdn. currency $	Deposits by Canadian prov. govt. in Cdn. currency $	Deposits by oth. banks in Cdn. currency $	Deposits by other banks in curr. oth. than Cdn. $	Personal savings dep. in Cdn. $	Notice deposits in Cdn. Curr. $	Demand deposits in Cdn. currency $	Other deposits in currencies oth. than Cdn. $	Adv. from Bk. of Can. secured $	Acceptances, guarantees and letters of credit $	Other liabilities $	Capital paid up $	Rest account $	Undivided profits at latest fiscal year end $	Total liabilities $
Montreal	128,027	20,822	49,613	47,973	1,608,320	88,852	931,384	347,942	......	56,656	15,750	60,750	141,850	1,151	3,499,090
Nova Scotia	48,472	5,324	7,059	170,499	750,059	73,596	432,650	340,520	......	47,110	8,513	26,920	87,745	1,026	1,999,493
Toronto-Dominion	45,538	8,994	19,234	90,491	840,470	50,674	450,084	212,524	......	17,029	7,110	24,000	60,000	1,053	1,827,201
Provinciale	15,275	3,100	797	200	183,199	48,216	93,244	580	......	996	1,650	7,000	11,000	138	365,395
Commerce	91,707	26,058	22,409	112,344	1,366,285	80,748	827,726	339,071	......	28,870	17,118	54,000	130,000	991	3,097,327
Royal	117,832	22,255	79,526	178,506	1,569,131	117,457	1,081,931	684,843	......	81,554	24,409	66,454	223,839	1,655	4,249,392
Nationale	30,779	4,249	2,514	260	421,777	70,739	191,260	5,907	......	1,486	2,002	10,000	33,000	883	774,856
Imperial	31,570	28,015	12,814	26,432	473,783	41,553	283,725	40,826	......	21,465	4,100	13,440	42,320	1,020	1,021,063
Mercantile	692	19	6,874	20,176	1,668	4,026	9,350	35,230	......	2,054	88	3,000	400	2	83,279
Total	509,893	118,836	200,540	646,861	7,214,692	575,861	4,301,354	2,007,443	......	257,220	80,740	265,564	730,154	7,919	16,917,096

Mosaic Artisans Build an Industry

Builders and architects used to think that if they needed intricate mosaics, or quality marble work, they had to send sketches to Europe to get their work done there.

But one man thought this wasn't good enough.

Remo De Carli, president of **Connolly Marble Mosaic & Tile Co.**, of Toronto, was asked to create the mosaics on the walls and in the altar dome of the Church of Our Lady of Sorrows in Toronto.



DE CARLI

Instead of sending designs to be followed in Europe — he says this means you have to accept what arrives in Canada whether it is exactly what you want or not — he found six Italian immigrants who had been mosaic craftsmen.

He set up the Conn-Arts Studio 18 months ago with these men as his first craftsmen.

They handset the mosaics for the church, the first major undertaking of this kind in Canada, he says.

In all, about 11 tons of marble was installed in the church and the mosaic work alone cost about $75,000.

"It would have cost a lot more to have had it done in Italy," said De Carli.

In the last few months orders for similar mosaic work have been accepted from St. Anne's Anglican Church and for the St. Michael's Hospital chapel.

In these instances, Conn-Arts uses "smalti-mosaic" — in which pieces of pigmented colored glass are used. It costs between $5 and $25 sq. ft.

The marble itself is installed for about $6 sq. ft.

"The fact that we can design and create mosaics and then install them gives an architect much more scope than before," De Carli told **FP**.

"He can work with our craftsmen and change both design and color while the work is being done.

"He is not left to hope that someone thousands of miles away can read his mind."

In addition to mosaic work, the studio can create marble sculpture, concrete sculpture, metal sculpture, painted murals, frescoes, mosaic glass windows and sand sculpture.

The studio imports marble in its rough state from Italy, Sweden, the U. K., Belgium, France and the U. S. — there are only small marble deposits in Canada.

Mosaics, tiny cubes of near-transparent stone, glass or tile, come from Venice and Florence.

De Carli, himself a mosaic craftsman before he left Italy in the early 1920s, says:

"I believe that the traditional, ancient European arts of marble sculpturing and mosaic work can be adapted to conditions here, and transformed into a new form of Canadian art."

Coal-in-Oil By Pipeline Is No Dream

From Our Own Correspondent

CALGARY — There's hope Alberta's huge coal deposits may find an outlet.

One answer: coal-in-oil pipelining.

A Research Council of Alberta official to **FP**: "It works, although more field work has to be done."

Hydraulic transportation of solids is nothing new. There are at least seven pipelines, four of them in the U. S., which move solids such as coal, phosphates and metal tailings. But these lines are short compared to a pipeline from Alberta to Eastern Canada. There are problems.

Research Council of Alberta scientists are trying to solve them.

Recent experiments indicate that low volatile bituminous coal in oil slurries containing 35% coal by weight can be dumped at velocities of 19 ft./sec.

But there's still much work to be done.

In addition to marketing problems, an economical method for separating coal from oil at the exit, possible effects of coal-oil interaction and its effects on the pipeline, and other 'bugs' must be worked out.

"The fact that movement of coal-in-oil suspension is basically little more difficult than moving oil alone provides a stimulus for further investigation," a Research Council official said.

Two factors make coal-in-oil transportation interesting:

- **Both coal and oil reserves are in close proximity in Alberta; both fuels are required in the same market—Eastern Canada.**
- **Oil, unlike water, offers a fluid stream which "can pay its own way".**

Estimates show that if the present direct tariff for oil (about 0.1 cent a lb. per 1,000 miles) — were applied to coal, transportation cost would be less than a third present railway freight charges.

Adds the Research Council: "Even if you add charges for coal preparation and separation, the over-all cost of moving coal by pipeline would still be less than half."

It is estimated that by 1980, Quebec and Ontario will require up to 60 million tons of coal a year for electricity generation.

Alberta hopes to tap that market.

Wintertime Know-How Aids Our Export Trade

WINNIPEG (Staff) — Canada's best known export to the U. S.—cold weather—is boosting the market for Canadian-developed devices for beating the cold.

A battery blanket developed three years ago by **James B. Carter Co.**, Winnipeg, is selling briskly in Minnesota, North Dakota and Montana.

Company officials say U. S. sales are becoming an important part of the company operation.

The firm is also exporting frost shields to western Europe.

The battery blanket is just that — an electric blanket with an oil-and-grease-proof cover — to wrap around the battery at night.

It plugs into the same outlet used for the immersion heater that's standard with western car owners, and keeps the battery warm enough to take a charge in the morning.

The 40-watt element costs less than 1c a night to use.

Cost of the item ($8.25 in Winnipeg) rises to $9.75 in the U. S. after duty and shipping costs.

In frost-bound Western Canada (where the wind-chill factor has been down to 70 deg. below this winter), the battery blanket is only one of the devices used to cope with cold cars.

The most familiar of these is the block heater and the parking-space plug. A battery charger bolted inside the car providing a two-amp charge is also becoming common.

One cold weather device regularly startles unsuspecting eastern visitors.

It's a gadget, operated by either a thermostat or a timing device, which starts the motor at intervals when the car is locked and empty, and runs the engine for a pre-determined length of time.

Distributors say this isn't very widely used — but now and again a car standing alone in a parking lot will kick into action without visible cause.

That's what startles the tourists.

More common, but still not widespread, is a remote control used to start the car in the morning from the warmth and comfort of the house, and run it long enough to get it warm and purring before the driver steps in.

Old-time mechanics tend to be scornful of some of these devices, although the battery-blanket gets an approving nod.

"The best way to keep your car going in winter is to keep it in good shape and learn to drive it properly," says one.

But he admits that this year at least sales of cold-weather accessories are mounting.

Up north, they still start cold diesel engines by building a fire under them.

More common, though, is the practice of running an engine 24 hours a day, since this is apt to cost less than it does to risk failure to start in the morning.

Dupuis Frères Management Control Changed

MONTREAL (Staff)—Management of **Dupuis Frères Ltée.** is being revamped and future developments are being explored in the light of "important capital sources" now available.

Control of the big Montreal department store and mail order business has been acquired by **Trans-Canada Corp. Fund** which now owns 285,365 of the outstanding 300,000 Class B voting shares (**FP**, Jan. 14).

Last month it bought a block of 173,175 Class B shares from Raymond Dupuis, president and managing director of company since 1945. New president is Hector Langevin, formerly president of **N. G. Valiquette Ltée.**

According to Jean-Louis Levesque, head of Trans-Canada, control will remain in the hands of Canadians. Previously it was reported an offer for the voting shares had been received by the fund from European interests.

Sales of Dupuis Frères in 1960 were $25 million. Founded in 1868 as a family business, the store has more than 1,600 employees.

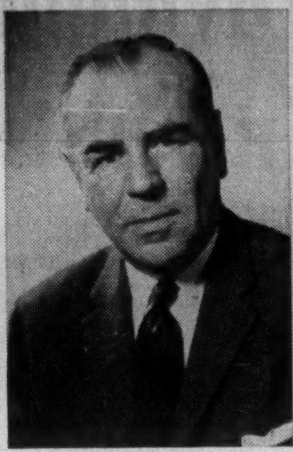
U. S. FORD

Ford Motor Co., Dearborn, consolidated net profit per share in 1960 was $7.80 ($8.24 in 1959) an average 54,888,978 (54,806,093) shares outstanding.

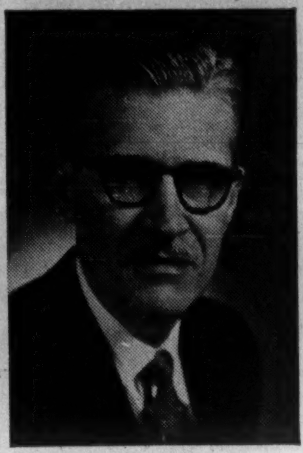
ANNOUNCEMENT

Reed, Shaw & McNaught Announce New Partnerships

J. M. MOON



BENTON MACKID



PAUL FILION

The partners of Reed, Shaw & McNaught are pleased to announce that, effective January 1, 1961, three executives of the Company — Messrs. J. M. Moon, B. Mackid and P. Filion — have been admitted to full partnership.

Mr. J. M. Moon worked for the Royal Bank of Canada in Vancouver, B.C., before joining the Royal Canadian Army Pay Corps in 1940. He served overseas with the 6th Anti-Tank R.C.A. and the Fort Garry Horse (Armoured Corps). After the war, Mr. Moon joined B. L. Johnson Walton Co. Ltd., Vancouver, and — in 1951 — opened and managed their Calgary office. He became associated with Reed, Shaw & McNaught in 1959 when the Company merged with B. L. Johnson Walton. Mr. Moon has specialized in providing insurance service to the oil industry. His home is in Calgary.

Mr. Benton Mackid attended the University School, Victoria, the University of Alberta and McGill University before starting his career in the insurance business. He became Manager of the Continental Insurance Company's Western branch, a position he held for a number of years before starting his own agency. Mr. Mackid is a Past President of the Agents' Association of Alberta and a Fellow of the Insurance Institute of Canada. He is a Director of the Canadian Forestry Association. Mr. Mackid is a native of Calgary, Alberta, in which city he now has his home.

Mr. Paul Filion is a graduate of the University of Montreal (B.A.) and McGill B.Eng. (Chemical). He started his business career in 1937 with the Canadian Underwriters' Association; joined Reed, Shaw & McNaught in March, 1940. Mr. Filion is a Past President of the Insurance Institute of Montreal (now the Insurance Institute of the Province of Quebec), a Foundation Fellow of the Insurance Institute of Canada, a member of the Corporation of Professional Engineers of the Province of Quebec and a member of the Engineering Institute of Canada. He is a resident of Montreal.

CANADIAN ART
ARTS
the canadian music journal
Culture
CANADIAN GEOGRAPHICAL JOURNAL
EMOURIE
THE CANADIAN GEOGRAPHER
The Tamarack Review
The Fiddlehead
liberté 60
Anthropologica

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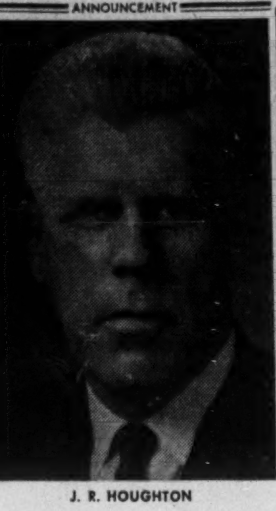
ANNOUNCEMENT



J. R. HOUGHTON

J. R. Houghton, who has been appointed vice-president and general manager of the telephone contract division of Northern Electric Company Limited.

Dividends Are Well Up In First Two Months

Canadian dividend payments and declarations for first two months of 1961 are running 5.1% over like 1960 period.

Preliminary declarations and payments for Feb./61 of $46,509,077 bring this year's total to $122,010,062 ($116,054,776 in 1959).

February figure so far is $46,509,077 on 121 issues, up 12.1% on final $41,501,803 on 133 issues in Feb./60. Some increase in Feb./61 total is almost certain when declarations later in the month are made.

Oils group shows largest gain in Feb./61, up 12.9% on three issues (two year earlier) to $2 million ($1.8 million).

Payments and declarations by financial institutions are up 11.9% on 23 issues (30) to $11.3 million ($9.5 million).

Industrial and public utilities group is up 10.1% on 94 issues (99) to almost $33 million ($30 million).

Mines group is down 27.3% on only one payment (two) totaling $150,000 ($206,250).

Here is a list of payments for February compiled by **FP** from records available to Feb. 3:

Monthly Dividends

	1961 $	1960 $
January	75,500,985	74,552,973
February	46,509,077	41,501,803
Total	122,010,062	116,054,776

Industrials and Utilities

Company:	Rate $	Date	Amount $
Aluminium 4½% 2nd pf	.56q	28	642,810
Anglo-C. Tel. 4½% pf	.56½q	1	70,313
Do $2.90 pf	.73q	1	91,250
Anthes Imp. 5½% pr A	1.37½q	1	12,375
Do 5½% pf B	1.37½q	1	30,938
Argus Corp. $2.50 pf	.62½q	1	86,291
Atlas Steels	.25q+▲.25	1	544,698
G. E. Barbour A	.15q+▲.10	2	19,980
Beld.-Cort. pf	.17½q	1	14,805
Brazilian Tr. Lt. & Pwr.	25	15	4,323,668
B. C. Forest	.12½q	1	430,344
B. C. Tel. 6% 2nd pf	1.50q	1	67,500
Do 4½% pf	1.09q	1	65,400
Canada Cement	.25q	28	600,000
Can. Foils	.15q	15	15,000
Do A	.15q	15	15,000
Canadian Bronze	.37½q	1	60,000
Do 5% pf	1.25q	1	9,375
Cdn. Pac. Rly. ord.	.75s	28	10,749,342
Do pf 4%	2%s	1	1,514,526
Cdn. Utilities 4½% pf	1.07q	15	16,050
Do 5% pf	1.25q	15	50,000
Catelli Food A	.13q+▲.25	28	34,885
Cochrane-Dun. A	.20q	15	3,418
Conduits Nat.	.20q	1	32,160
Cons. Bakeries	.25s	1	84,861
Cons. Glass	.20	28	63,914
Cosmos Imp.	.17½q+▲.10	15	110,000
Crown Cork	.75q	15	75,000
Crush Int. pf	1.62½q	1	16,250
Dom. Bridge	.20q	7	513,951
Dom. Fabrics	.15q	1	10,500
Do 2nd pf	.37½q	1	7,500
Dom. Steel & Coal	.10q	1	296,009
Dom. Tar & Chem.	.15q	1	1,020,889
Dupuis Freres A	.14q	15	42,000
East. Util. 5½% pf	.27½s	1	7,563
Federal Grain pf	35q	1	28,494
Do A & B	.35q+▲.25	1	120,000
A. J. Freiman	.25q	1	21,250
Do 4½% pf ....N	1.12½q	1	4,598
Gen. Steel Wares pf	1.25q	1	49,612
Globe Env. A	.15	1	25,350
Gt. West Coal A	.12½q	15	40,200
Hamilton Cot. pf	1.25q	15	5,700
Holt Renfrew	.15q	1	30,000
Interior Brew. A	.13q	1	4,190
Kelly, Douglas A	.06½q	28	53,280
Levy Industries pf A	.35q	15	26,250
Lower St. Law. Pr. pf	.22½q	1	24,638
M.R.A Holdings A	.17q	1	14,450
Do 5% pf	.31½q	1	12,996
Macleod's 6% pf	.30q	15	48,000
Marven's Ltd. A	.15q	15	9,000
McCabe Grain	.35	1	41,922
Minas Bas. & Pulp	.75q	15	12,750
Minn. & Ont. Pap.	†.40q	1	1,075,634
Northland Util.	.25	14	68,007
Northwestern Util. pf	1.00q	1	105,000
Ont. Steel Prod.	.25q	15	61,225
Do pf	1.75q	15	6,305
Penmans	.45q	15	87,099
Do pf	1.50q	1	16,125
People's Cr. Jwlrs	.15q+▲.10	15	55,975
Price Bros.	.50q	1	1,095,714
Quebec Power	.40q	24	271,742
Quinte Milk Corp.	♦.15	1	4,190
Do A	.15q+♦.15	1	12,098
Reitman's Ltd.	.10q	1	84,000
Do A	.10q	1	8,400
Reynolds Alum. 4½% pf	1.19q	1	17,850
Royal Oak Dairy A	.15q	15	5,625
Do B	.50a	15	25,000
St. Lawr. Corp.	.25q	1	1,114,927
Scarfe & Co. A	.20q	1	7,000
Sheraton Corp.	†.15q	1	798,046
Shaw, W. & P.	.20q	24	1,565,467
Do A	.33⅓q	15	189,539
Sher.-Wms. ord.	.25	1	56,180
Sidney Roofing A	.22½q	1	11,250
T. S. Simms 5% pf	.25q	1	3,772
Slater Ind.	•.10	1	27,898
Do 6½% pf A	•.22	1	22,000
N. Slater	.30q	1	45,000
So. Can. Pwr.	.62½q	15	250,000
Stand. Fuel 4½% pf	.56½q	1	9,972
Stanley Brock A	.15q	1	4,703
Do B	.10q	1	6,270
Steel of Canada	.60q	1	2,603,003
Steinberg's pf	1.31q	15	63,086
Taylor, P. & C. 5% pf	.12½q	15	8,737
Union Gas	.12½	1	551,719
Zeller's	.35q	1	262,500
Do pf	.56½q	1	51,037
Total			32,973,340
Mining Companies			
Conwest Explor.	.06s	1	150,000
Total			150,000
Oil Companies			
Alta. Gas Trunk Line pf	1.5625q	15	234,375
Anglo A. Expl.	§stk. div.	1	......
Can. Oil c.	.20q	15	518,266
Texaco	.40q	28	1,295,381
Total			2,048,022
Financial			
Bk. of N.S.	.55q	1	1,472,405
Burrard Mtge. Inv.	.20	1	10,820
Cdn. Bk. of Com.	.45q+▲.25	1	3,780,000
Cdn. Int. Inv. Tr.	.20q+▲.20	28	48,004
Cdn. Inv. Fd. sp. & ord.	.08q	1	1,117,723
Continental Life	1.30s	1	13,000
Dom. Scot. Inv. pf	.62½q	28	22,957
Emp. Life Ins.	1.00	27	32,024
Imperial Bank	.45q	1	604,800
Investors Mut.	.09	8	1,741,000
Provincial Bk.	.30q	1	210,000
Royal Trust	.40q+▲.20	1	339,000
St. Lawr. Cred. A	.15q	1	6,000
Do B	.15q	1	4,631
Sask. Loan & Inv.	2.50a	1	17,605
Sav's & Invest. Corp.	.04½q	15	27,772
Sherbrooke Tr.	2.50q	1	7,500
Tor.-Dom. Bk.	.47½q	1	1,140,000
Un. Accept. 6½% 1st pf	.78½q	1	23,193
Un. Cdn. Shs.	.40	1	157,140
United Corp. A	.38q	15	19,850
Do B	.20+▲.25	15	511,781
Do 5% pf	.38q	15	30,510
Total			11,337,715
Grand Total			46,509,077

§—Stk. divd. of 3%. a—Annually. t—Thrice annually. s—Semiannually. †N. Y funds. ■Initial. ‡On arrears. ▲Extra. ♦Participating divd. •Initial for per. Nov. 28, 1960-Feb. 1, 1961.

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ANNOUNCEMENT

PRESIDENT
PHILLIPS METAL PRODUCTS LTD.

E. H. McCANN, B.Eng.; B.Sc.; P.Eng.

At a meeting of the Board of Directors of Phillips Metal Products Ltd., in Halifax, on January 20th, Mr. E. H. McCann was elected President. The new company, in Dartmouth, N.S., has been formed to manufacture aluminum and metal products for the building trades.

A graduate of McGill University, B.Eng. (Mechanical), and Massachusetts Institute of Technology, B.Sc. (Business Administration), Mr. McCann was formerly with Stevenson and Kellogg, Consulting Engineers in Montreal.

Better Liaison Coming For Science, Industry?

Canadian business leaders and scientists may soon be asked to support a "liaison group" which will:

- **Keep scientists** of the National Research Council, government departments and universities advised of specific research problems industry needs to lick; and
- **Keep industrialists,** at top management level, informed of long-term, continuing scientific research and of its off-shoot discoveries or inventions.

The man who plans to form this group as a bridge across the "communications gap" between science and industry is Lt.-Col. L. P. Payan, an army staff officer in Ottawa who will retire next month.

He conceived the idea after **FP** focused national attention on the research-development debate (Jan. 28/61).

Col. Payan told **FP** this week: "I had been contemplating setting up some form of invention brokerage business after retiring from the army.

"But the need for something or someone to bridge the gap, as intimated in your article, has revived my interest to the extent that it now looks more plausible."

He said: "Both sides are obviously concerned at lack of adequate communication. The proper cure would be a liaison organization which could interpret the needs of one to the other."

Model for Col. Payan's plan is the **Product Development Corp.** of Boston, Mass.

"This organization is subsidized on a retainer fee basis by a group of Boston industries," he said.

"Its purpose is to find and assess new or improved items which could be adapted for use or manufacture by one of its clients.

"The problem in Canada might be alleviated if an organization similar to PDC were established in Ottawa."

When he retires, Col. Payan plans to sample industrial and scientific opinion to see if one or both would support such a body.

He said: "An important question is which group would be prepared to pay for the services of what may be termed an independent invention, device and process broker.

"Industrialists would probably feel that NRC should arrange to keep them informed of what is going on, as well as pick up problems beyond the scope of private firms.

"On the other hand, NRC could rightly say that, since ultimate profits derived from scientific research-development generally accrue to those who obtain licences to manufacture, it would be more practical for industry to pay for the brokerage service."

Payan considers that a Canadian product development group would relieve scientists, not employed by the government, of the expense of finding firms interested in the manufacture of new items.

Equitable Life Reports Gains for Year 1960

Balance Sheet, December 31, 1960

ASSETS

Bonds		$11,196,175
Stocks		192,415
Mortgages and Sale Agreements		24,899,612
Real Estate		25,000
Loans on Policies		1,698,242
Shares of Company's Capital Stock		209,445
Cash on Hand and in Banks		112,835
Premiums in Course of Collection		186,387
Interest Due and Accrued		224,587
Other Assets		32,415
TOTAL ASSETS		$38,777,113

LIABILITIES

Insurance and Annuity Reserves		$32,519,410
Provision for Unpaid and Unreported Claims		381,699
Policy Proceeds and Other Amounts Left with the Company at Interest		2,054,201
Dividends Allotted to Policyholders		421,327
Taxes, Expenses and Accounts Due and Accrued		62,123
Other Liabilities		589,051
Contingency Reserve		600,000
Capital Paid In	$327,155	
Shareholders' Account	157,422	484,577
Unassigned Surplus		1,664,725
TOTAL LIABILITIES		$38,777,113

New Insurances. $ 29,661,942..11% increase over 1959
New Annuities.. 7,605,087.. 2% increase over 1959
Insurance in Force.... 188,166,813..10% increase over 1959
Annuities in Force.... 29,719,275..28% increase over 1959

Net rate of interest earned after expenses 5.19%

PROTECTION
THE EQUITABLE LIFE
INSURANCE COMPANY OF CANADA
HEAD OFFICE—WATERLOO, ONTARIO

Flintkote Plans Gypsum Output In Newfoundland

The Flintkote Co. has signed an agreement with Newfoundland under which it will hold a 99-year renewable lease on gypsum deposits at Flat Bay (**FP**, July 16).

Flintkote will use the gypsum output to supply gypsum producing plants in U. S. and Canada. It expects to start shipping next summer.

It will have immediate access to some 40 sq. mi. of Newfoundland's gypsum producing properties at Flat Bay and later to an area of nearly 3,000 sq. mi.

The company will pay the government 5c per long ton of gypsum rock produced, "together with other considerations."

Contract also provides that Flintkote will acquire certain of the assets of the **Atlantic Gypsum Co.** at Corner Brook for about $1 million cash and will manage the Atlantic plant.

U. K. AIR SURVEY

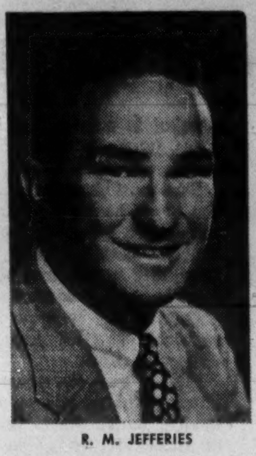
Canadian Aero Services Ltd., Ottawa, has completed a 16,000-mi. airborne magnetometer survey over southwestern England for the Department of Scientific & Industrial Research. The survey is part of a broad study of U. K. undertaken by the Canadian firm.

COAL FOR POWER

Saskatchewan's lignite coal is being used by the **Saskatchewan Power Corp.** at its Boundary Dam power station, the system's biggest producer of electrical energy. The economies of coal have permitted boosting the station's output and reducing production at other stations.

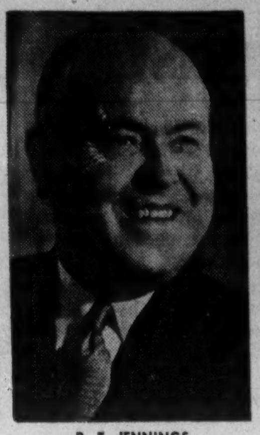
ANNOUNCEMENT

ANNOUNCEMENT OF MERGER

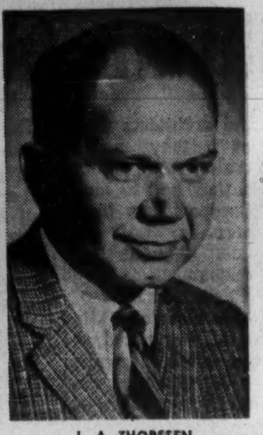


R. M. JEFFERIES

E. J. LUTZ



R. F. JENNINGS



L. A. THORSSEN

Mr. R. M. Jefferies, President of Jefferies Concrete Products (Calgary) Ltd., Mr. E. J. Lutz, President of True-Mix Concrete Ltd., Mr. R. F. Jennings, President of Peerless Rock Products Limited and Mr. L. A. Thorssen, President of Consolidated Concrete Industries Ltd. announce that an amalgamation agreement has been entered into involving their companies and a number of associated companies. The amalgamation took effect on February 1st.

The companies manufacture concrete block, concrete pipe, ready mix concrete and aggregates and have plants in Calgary, Edmonton, Red Deer and Lethbridge.

The Directors emphasize that the firms will continue operations from the same locations and with the same personnel as before the merger.

The new name of the Company will be Consolidated Concrete Limited. Directors are E. J. Lutz, A. S. Jefferies, L. A. Thorssen, R. F. Jennings, R. M. Jefferies, B. A. Monkman, L. E. Smith and J. H. Greig, C.A.

Officers are L. A. Thorssen, President; R. M. Jefferies, Senior Vice President; B. A. Monkman, Executive Vice President; L. E. Smith, Vice President; J. H. Greig, C.A., Treasurer, and P. M. Mahoney, Secretary.

The pooling of resources, personnel, and diversified experience of the four companies will enable the new Company to provide a higher standard of service and quality in a wider range of concrete products.

Packaged Lumber Brings Prosperity?

Special Correspondence

CHEMAINUS, B.C. — The west coast lumber industry has got a shot-in-the arm by an innovation in Canada — packaged lumber.

Pioneered by British Columbia's forest giant, **MacMillan, Bloedel & Powell River Ltd.,** packaged lumber — finished lumber bundled in neat, easy to handle packages — has caught on with U. S. buyers.

An estimated 75 million bft. of packaged lumber was shipped to the Atlantic coast from B. C. sawmills last year.

Pleased lumbermen expect "PL" to play an increasingly important role in expanding B. C. lumber exports.

First shipment of PL from B. C. ports was made from Chemainus, Vancouver Island, on Dec. 18/59.

Since then, 12 other freighters have picked up progressively bigger loads at Chemainus and other ports.

A key role in supplying packaged lumber is played by MB & PR's giant Chemainus sawmill, 100 years old in 1962, and one of the biggest in the world.

During 1960 more than 10% of the Chemainus mill's output — a total of 16,210,000 bft. — was packaged and shipped to U. S. markets.

Involving techniques of selecting, bundling and stowing, which are still largely experimental, the PL plan increases work and costs for sawmills.

But this is more than compensated for by quicker turnaround time for ships.

As each order is received, dressed lumber has to be selected and centrally stored, then wired in packages with all ends tamped flush.

But, with the aid of fork lifts on deck and in the hold, loads are stowed quicker with fewer men, and discharged faster.

Where it sometimes took two to three days to load a ship, longshoremen are now loading as much as a million feet of packaged lumber in a day.

At the other end, American buyers like the packaged lumber because the bundles are easier to handle and store, and easier to sell to dealers.

Average total cargo is 5-7 million bft.

Markets are largely in the New York and Boston areas, and Florida.

Bryce Page, manager of Chemainus sawmill, freely predicts that packaged lumber shipments will jump sharply during the months ahead.

"There is a definite trend toward packaging and there is no doubt that more and more lumber is going to be shipped from B. C. in this manner."

Other companies in B. C. are expected to follow the lead of MB & PR. One sawmill on the east coast of Vancouver Island is reported planning to install automatic bundling equipment.

Forestry Group Offers Ranger Clubs

New president of the Ontario Forestry Association is G. W. Phipps of Toronto, assistant manager (woodlands) of **Kimberly-Clark Canada Ltd.** He succeeds J. B. Matthews, chief forester, **Abitibi Power and Paper Co.**

Purpose of the association (a non-profit organization and a member of the Conservation Council of Ontario) is to promote forest conservation throughout the province.

One of Mr. Phipps' first actions as president was to announce the association's imaginative, new education program for Canadian youth.

Boys between 10 and 16 will be asked to join OFA-sponsored Resource Ranger clubs.

They will be instructed in forest, soil, water and wildlife conservation. Six clubs will be created in Ontario this year.

In addition to Phipps and Matthews, the 1961 board of directors include: K. A. Armson, G. S. Atkins, G. H. Bayly, R. G. Bennett, Wallace A. Delahey, E. J. Friesen, G. W. Giles, John Grimshaw, R. C. Hughes, D. D. Lockhart, T. E. Mackey, C. R. Mills, all of Toronto; Julian H. Merrill, Fort William; L. H. Paquet, Cornwall.

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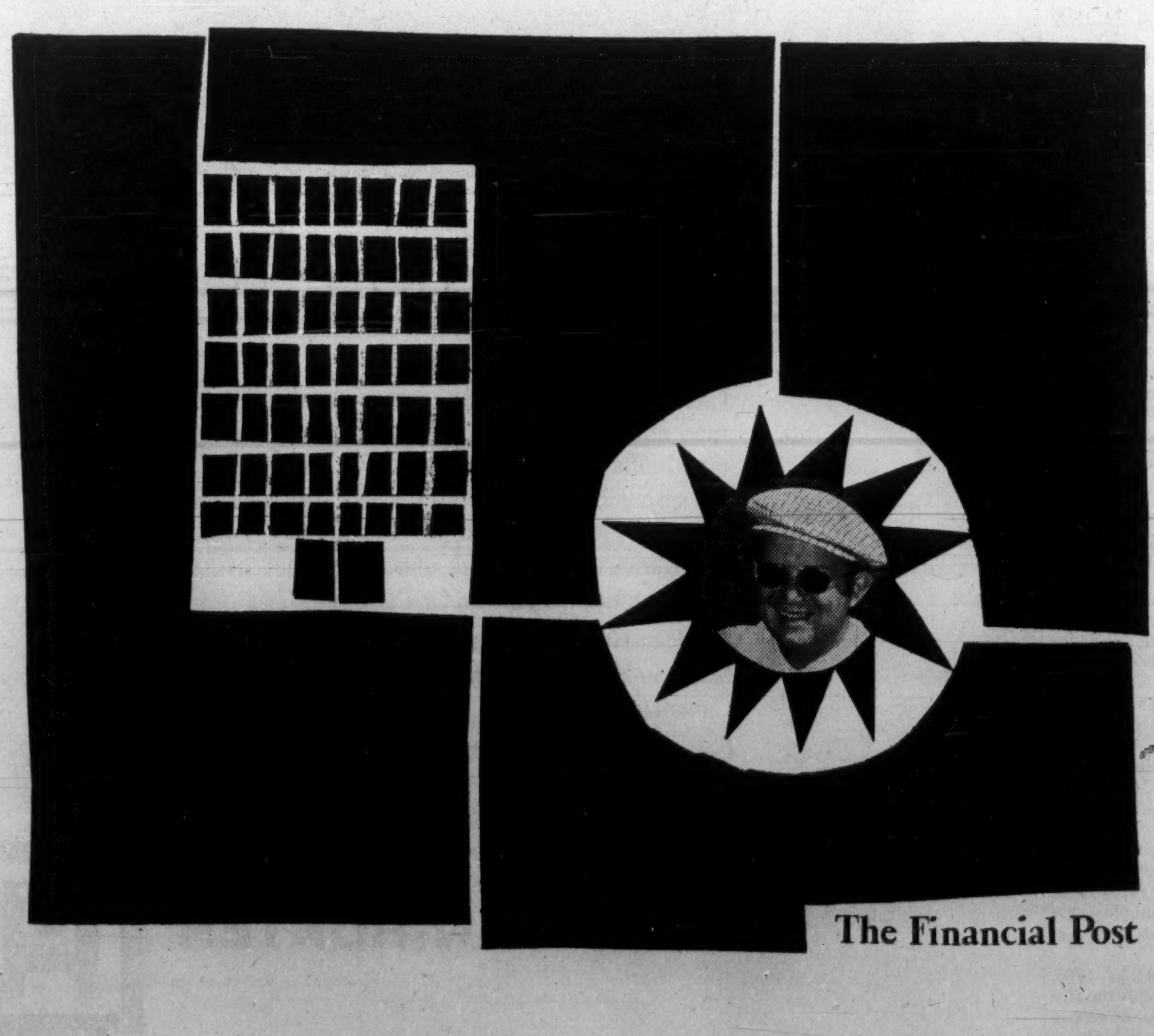


The Financial Post

ANNOUNCEMENT

F. A. TOPPING

Mr. Crawford Gordon, President, Gordon Enterprises Limited announces the appointment of Mr. F. A. Topping, B.Com., C.A., as Secretary-Treasurer of Gordon Enterprises Limited, Gordon & Perras Travel Development Corporation Ltd., Gardner Trailers Limited and Gardner Equipment Company Inc.

Mr. F. A. Topping was previously associated with Canadian Car Company Limited in the capacity of Assistant to the Treasurer and Comptroller.

CANADIAN APPRAISAL COMPANY, LTD.
Serving Canadian Business
since 1900

ANNOUNCEMENT

FLOYD C. LANTZ JR.

GORDON E. RHODES

Lantz Rhodes Ltd. is pleased to announce the following appointments: Floyd C. Lantz, Jr., President; Gordon E. Rhodes, Vice President.

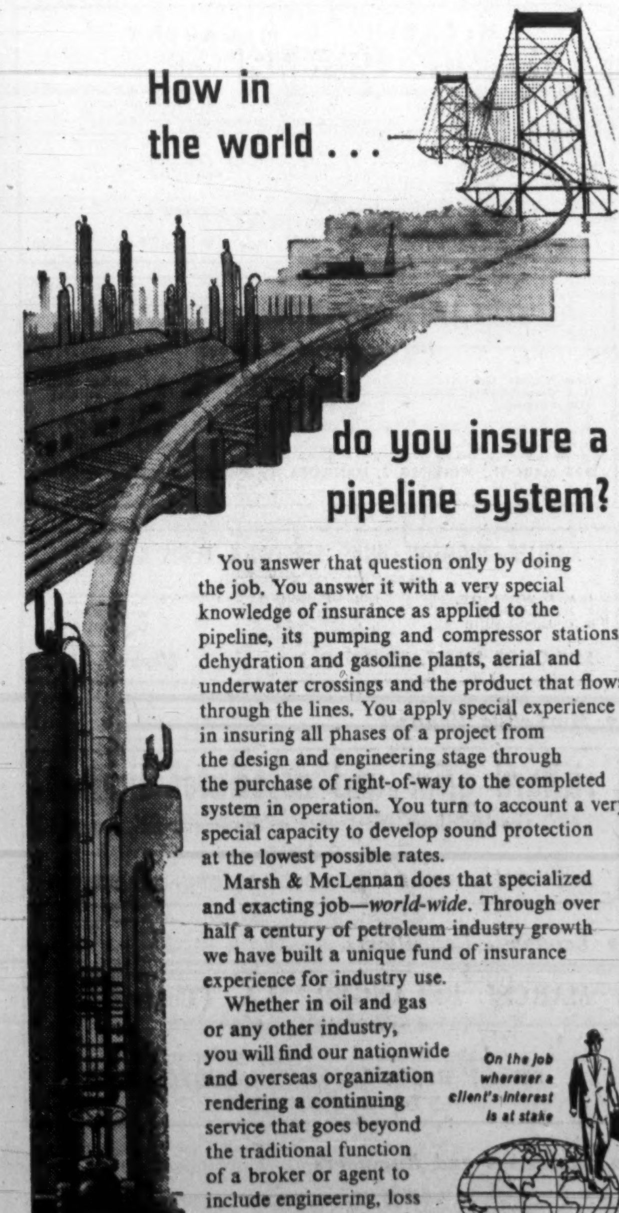
The Company is the newly appointed exclusive Sales and Service representative for the Ontario Territory, as of January 1st, 1961, for the following principals:

—Fisher Governor Company — Manufacturers of Automatic Control Specialties —with Factories at Woodstock, Ontario, and Marshalltown, Iowa.

—Continental Equipment Company — Manufacturers of Butterfly Valves — with Factory at Coraopolis, Pa.

Both Messrs. Lantz and Rhodes bring a number of years of experience to The Company, having been employed by the previous representative, G. W. Beecroft Co. Ltd.

The Company recently opened its offices and warehouse at 137 Willowdale Ave., Willowdale, Ontario.



You answer that question only by doing the job. You answer it with a very special knowledge of insurance as applied to the pipeline, its pumping and compressor stations, dehydration and gasoline plants, aerial and underwater crossings and the product that flows through the lines. You apply special experience in insuring all phases of a project from the design and engineering stage through the purchase of right-of-way to the completed system in operation. You turn to account a very special capacity to develop sound protection at the lowest possible rates.

Marsh & McLennan does that specialized and exacting job—*world-wide*. Through over half a century of petroleum industry growth we have built a unique fund of insurance experience for industry use.

Whether in oil and gas or any other industry, you will find our nationwide and overseas organization rendering a continuing service that goes beyond the traditional function of a broker or agent to include engineering, loss adjusting, research and impartial counsel.

On the job wherever a client's interest is at stake

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MONTREAL, 507 Place d'Armes
VANCOUVER, Standard Building
CALGARY, 140 Sixth Avenue S.W.

Offices also in principal cities in the U. S. A., Havana, Cuba, Caracas, Venezuela and London, England

Company Reports

Financial

WATERLOO TRUST & SAVINGS CO., Kitchener, net profit in 1960 was $281,927, up 2.5%.

Company in 1960 experienced largest growth in its history, President J. W. Scott says.

Trust deposits together with guaranteed investment certificates rose 17% to over $65.7 million. Estates, trusts and agencies account rose 12% to $40.2 million. Total business under administration at Dec. 31/60 was over $110.3 million, up 15%.

General reserve fund was increased to $1.6 million, after $100,000 transfer from undivided profits.

Results of Elmira branch (opened 1960) and Westmount branch (opened 1959) have been most gratifying, Scott says. New Galt office should be ready in six months.

	1960 $	1959 $
Liabs. to pub., etc.*	65,954,382	56,190,442
Shareholders' equity	4,203,933	4,100,131
*Secured by:		
Mtges. & sls. agree.	30,306,197	25,529,354
Office premises	901,833	863,623
Liquid assets‡	38,950,285	33,897,596
Total	70,158,315	60,290,573
‡Includes bonds and stocks.		
Estates account	40,211,596	35,931,083
Net profit	281,927	274,981
Earned per share	$2.26	$2.20
Paid	1.32½ + 0.10	1.30 + 0.10

HURON & ERIE MORTGAGE CORP., London, Ont., net profit of $963,769 in 1960 was up 8.3%.

Deposits on Dec. 31/60 were over $52 million, up 24.2%. Debentures rose 10.4% to $86.5 million. Mortgages totaled $117.5 million, up 16.4%. Mortgage accounts in arrears continue negligible, at less than half of 1%, President J. Allyn Taylor says.

Increasingly competitive mortgage market is indicated in 1961, he adds.

Reserve fund was increased to $5,750,000 by a $500,000 transfer from undivided profits.

Three new offices were opened in Toronto, St. Catharines and Red Deer. Existing businesses in Montreal and St. Catharines were moved to expanded quarters. In Jan./61 office was opened in Halifax; office in Kitchener is planned.

	1960 $	1959 $
Liabs. to public, etc.*	141,054,047	122,350,055
Shareholders' equity	11,852,463	11,458,694
*Secured by:		
Mtges. & sls. agree.	117,453,460	100,898,286
Office premises	4,161,749	4,060,498
Liquid assets‡	31,291,301	28,849,965
Total	152,906,510	133,808,749

‡Includes bonds and stocks of which $5,189,236 in 1960 and $5,199,526 in 1959 represents Canada Trust stock.

	1960	1959
Net profit	$963,769	$890,177
Earned per share	$3.21	$2.97
Paid	1.90	1.80

Oil

CHARTER OIL's crude sales and other income rose 12% to $164,805 in year to July 31/60. Operating expenses rose 18% to $134,153.

Loss was $326,551 ($341,369), which does not include net loss of $6,103 ($18,935) for subsidiary **Charter Drilling.**

Oil output was 66,587 (66,284) bbl. Income from Charter's interest in B.C. gas fields is credited to development costs.

Gross land holdings increased 27% to 4,136,711 acres. Company farmed out permit rights on 525,467 Arctic Islands acres for $3,941 and 2% gross royalty. Other permit rights in the Arctic were allowed to lapse.

CONS. INCOME ACCOUNT▲

Years Ended July 31:	1960	1959
Sales less royalties	$139,409	$126,254
Less: Well exps.	36,005	36,953
Gen. & adm. exps.	134,153	113,775
Net oper. loss	30,749	24,474
Add: Prof. on sale assets & invests.	14,612	6,555
Other income	46,789	51,133
Less: Depr. & depl.	51,435	76,925
Expl. & devel.	50,254	65,919
Prop. aband.	122,656	89,624
Debent. int. & amort.	132,802	132,802
Sundry charges	56	9,313
Loss & deficit for yr.	326,551	341,369

▲Not including accounts of Charter Drilling Co., which had a net loss of $6,103 in 1960, $18,935 in 1959.

CONS. BALANCE SHEET—MAIN ITEMS▲

As at July 31:	1960	1959
Cash & sec.†	$869,166	$1,072,396
Invent.	15,151	9,618
Total curr. assets	956,404	1,143,448
Invest., other assets	428,832	398,124
Lands & wells*	1,262,200	1,238,300
Plant & equip.‡	94,865	108,320
Total assets	2,742,301	3,088,769
Total curr. liabs.	75,712	95,629
Funded debt	2,137,471	2,137,471
Capital stock	2,397,852	2,397,852
Capital surplus	456,488	456,488
Less: Deficit	2,325,222	1,998,671
†Market value	1,690,903	2,356,827
*After depl. of	526,727	492,274
‡After deprec. of	105,517	88,678

▲Not including accounts of Charter Drilling Co.

Contingent Liability — As at July 31, 1960, in amount of $40,000 re bank loan of Charter Drilling Co. Ltd.

	1960	1959
Working capital	880,692	1,047,819

UNITED CANSO OIL & GAS, in year to Sept. 30/60, had net loss of $1,353,979 ($579,715 previous year).

Debenture debt was retired by payment of $459,900 bank and other loans, out of $2,867,000 derived from sale of 49% working interest in Hatton field.

Crude production averaged 1,188 bbl. per day (1,162). Gas production was 6,100 million cu. ft., a 9.6% increase. Output is primarily from Saskatchewan, where in the Coleville field company was awarded a 7.5% increase in gas sale price.

Vice-president R. J. Richardson says exploration plans have been expanded in view of its increased working capital position. Activity in the next three years will be in Western Canada, the N.W.T. and Arctic Islands.

CONSOL. INCOME ACCOUNT

Years Ended Sept. 30:	1960	1959
Prod'n revenue	$1,443,485	$1,413,768
Other income	12,607	10,773
Total income	1,456,092	1,424,541
Less: Oper., gen. exp.	969,660	925,651
Depl., depr., amort.	595,367	529,162
Dry holes	119,181	34,489
Aband. leases, etc.	1,093,670	482,465
Interest	32,193	32,489
Net loss	1,353,979	579,715
Shares o/s as at Sept. 30:		
Common, $1 par	3,977,311	3,977,311

CONS. BALANCE SHEET—MAIN ITEMS

As at Sept. 30:	1960	1959
Cash	$2,640,880	$86,216
Total curr. assets	3,043,125	388,270
Invest. & dep.	862,384	836,298
Leases & roy.‡	4,439,895	5,915,824
Well costs■	2,439,851	3,403,736
Bldgs. & equip.*	79,229	73,390
Total assets	10,864,490	10,617,518
Due bank	......	260,400
Total curr. liabs.	262,832	523,821
Capital stock	3,977,311	3,977,311
Capital surplus	13,788,870	12,788,870
Deficit	6,164,523	6,928,484
‡After depl. of	1,600,678	1,351,457
■After depr., amort.	1,824,523	1,631,232
*After depr. of	167,429	162,072
Working capital	2,780,293	•135,551

•Excess of curr. liabs. over curr. assets.

Textiles

BRUCK MILLS LTD., Montreal, net profit of $64,714 for year to Oct. 31/60 was down 63.3%.

Sales rose 2% but profit was down on unfavorable conditions in Canadian and U. S. textile markets.

Lower-priced imports from Japan, Hong Kong and other areas have a most serious effect on company's business, President G. L. Bruck says.

Capital expenditures were $337,985 on plant and equipment. Increased material and labor costs, and lower selling prices have largely offset advantages of these expenditures in upping efficiency, lowering costs, etc.

Bruck Mills (Australia) Ltd., associated company, had loss of $67,441 for year to June 30/60 ($244,800 net profit previous year), caused by unprecedented flow of imports from Japan and other areas. Current year may be reasonably good, as tariffs and quotas have been put into effect.

INCOME ACCOUNT

Years Ended Oct. 31:	1960 $	1959 $
Sales	15,314,363	15,010,868
Net earnings	487,149	632,278
Less: Deprec.	383,235	421,154
Inc. tax	39,200	‡35,000
Net profit	64,714	176,124
Less: Divds.	75,000	......
Surplus for year	•10,286	176,124

•Deficit.

‡Reduced by approx. $67,000 due to prior years' losses.

Earnings per Share and Dividend Record:		
Class A†	$0.52	$1.41
Paid	0.60	....
Class B†	d0.34	0.10
None paid.		

†Before participation; no earnings available for participation.

Note—Class A dividends in arrears $6.90 per share as at Oct. 31, 1960.

Shares o/s at Oct. 31:		
Class A, n.p.v.	125,000	125,000
Class B, n.p.v.	250,000	250,000

BALANCE SHEET—MAIN ITEMS

As at Oct. 31:	1960	1959
Cash	$54,893	$64,883
Inventories	4,256,768	4,137,594
Total curr. assets	7,081,064	6,548,991
Misc. assets	700,354	699,861
Fixed assets*	2,471,095	2,577,985
Total assets	10,252,513	9,826,837
Bank loans	2,905,000	2,410,000
Total curr. liab.	4,171,363	3,556,218
Other liab.	506,137	666,137
Conting. res.	400,000	400,000
Capital stock	787,500	787,500
Capital surplus	730,823	750,008
Earned surplus	3,656,688	3,668,974
*After depr. & amort. of	8,307,769	8,593,173
Working capital	2,909,699	2,992,773

Life Insurance

MANUFACTURERS LIFE INSURANCE CO., Toronto, wrote a record $562.6 million new business in 1960, up 20%.

Total business in force at Dec. 31/60 was $3,544.5 million, up 11.4%.

Income totaled almost $170.6 million, up $16 million. It included $119.8 million from premiums, $47.9 million in interest and dividends, and $2.9 million from other sources.

Net rate of interest earned after investment expenses was 5.41% (5.25% in 1959).

Assets climbed 8.6% to over $964 million.

About mid-1961, company will be a "billion dollar corporation," President G. L. Holmes says.

Company paid out record $61.2 million ($54.7 million) in death claims, matured endowments, annuity payments and other policy benefits, including $8.5 million dividends to policyholders.

Under mutualization plan, additional 28,385 of company's shares were purchased at $275 per share ($7,805,875 total), and $5 million was written off the value of these shares on company's books. Company now owns 87,983 shares, or 59% of shares outstanding.

	1960 —$000—	1959
Life insur. in force	3,544,563	3,181,578
New business	562,656	468,707
INCOME AND EXPENSE ITEMS		
Total receipts	170,574	154,657
Premiums	119,777	109,289
Int., divds., etc.	47,866	42,944
Other receipts	2,931	2,424
Policy payts.	61,263	54,688
Incr. in p'holders fds.	65,213	57,994
Amts. withdrawn, etc.	2,076	1,837
Expenses & taxes	27,686	26,180
Other payments	3,269	3,039
Adj. in value of assets	897	823
Capital stk. w/o	5,000	5,000
Increase in surplus	5,170	5,096
BALANCE SHEET ITEMS		
Liabs. to pol'holders incl. actuarial res.	860,360	791,576
Other liabs.	27,044	23,933
Liabs. to sh'holders	2,538	2,948
General res.	8,000	8,000
Cont. res.	13,500	13,500
Total assets	964,263	887,608
Surplus	52,821	47,651
Interest earned (net)	5.41%	5.25%

CANADA LIFE ASSURANCE CO., Toronto, new business sales in 1960 were $588.5 million, down 4.9%. Of total, $544 million was life insurance, balance annuities.

Total life insurance in force reached $3,840.8 million, up 11.1%. Including $646.2 million annuities, total business in force was $4,487 million, up 11.1%.

Income totaled $125 million ($114.8 million in 1959), including $92 million in premiums, $32.9 million in interest and dividends and $174,000 from other sources.

Assets rose 6.3% to $712.3 million. Net rate of interest earned after all investment expenses was 5.05% (4.90%).

New mortgage loans approved in 1960 were almost $49 million, 84% on residential properties.

Invested assets at end of 1960 were as follows: Government bonds, 12.3%; municipal bonds, 5.1%; public utility bonds, 6.2%; other corporate bonds, 15.3%; preferred and common stocks, 7.2%; mortgage loans, 43.4%; properties held for investment, 4.1%; policy loans, 5%; miscellaneous, 1.4%.

Under mutualization plan, company in 1959 purchased all its 200,000 outstanding shares at $220 per share. In 1960, $3 million was written off value of these shares on company's books.

	1960 —$000—	1959
Total business in force	$4,487,063	$4,037,753
Insurance in force	3,840,847	3,457,645
Annuities	646,216	580,108
New business	588,479	618,574
New insurance	544,046	567,386
New annuities	44,433	51,188
INCOME AND EXPENSE ITEMS		
Total receipts	125,028	114,808
Net premiums	91,956	84,314
Investment income	32,898	30,494
Prof. sale assets, etc.	174	......
Policy payments	59,616	53,464
Incr. in pol'holders funds	38,889	35,904
Expenses, taxes	20,109	19,478
Int. on deposits	1,585	1,656
Written off assets	779	2,789
Incr. in free surplus	1,050	517
Incr. in conting. reserve	3,000	1,000
BALANCE SHEET ITEMS		
Liabs. to pol'holders & actuarial reserve	650,745	609,456
Liabs. to sh'holders	1,000	1,000
Conting. reserve	15,000	15,000
Other liabs.	13,856	13,732
Total assets	712,275	669,811
Free surplus	31,674	30,623
Net interest earned	5.05%	4.90%

IMPERIAL LIFE ASSURANCE CO., Toronto, new business written in 1960 was a record $183.7 million, 7.4% more than in 1959. Bulk of new business, $155 million, was sold on individual lives, remainder was group insurance.

Total insurance in force at Dec. 31/60 was $1,310 million, up 7.8%. Annuity contracts not included in insurance in force figures provide for annual income payments of $6.6 million, President A. Ross Poyntz says.

Net assets totaled $291.8 million at year end, up 6.6%. Net rate of interest earned on invested assets was 5.18% (4.97% in 1959).

Bond and debenture holdings, $152.2 million, accounted for 53% of invested assets, first mortgages $86.2 million (30%), policy loans $16.6 million (6%), stocks $15.3 million (5%), and income-producing real estate $9.4 million (3%).

Payments to policyholders and beneficiaries rose 9.6% to $22.2 million. These included $6,042,923 death benefits and $3,779,149 dividends to participating policyholders.

Total income was $48.6 million, including $751,615 net profit on security transactions after write-down of $831,922. Premiums accounted for over $33.7 million of total, and interest, dividends and rent for over $14.1 million.

	1960 —$000—	1959
Business in force	$1,310,159	$1,214,863
New business	183,723	171,084
INCOME & EXPENSES ITEMS		
Total receipts	48,684	45,896
Premiums	33,761	31,723
Int., divds., etc.	14,903	14,173
Policy payments	22,189	20,247
Incr. in p'holders' fds.	12,163	12,357
Other credits	1,652	1,567
Expenses, taxes	9,570	9,023
Sh'holders dividends	245	210
Incr. in reserves	1,000	1,000
Incr. in surplus	1,845	1,492
BALANCE SHEET ITEMS		
Liabs. to policyholders incl. actuarial res.	266,261	251,157
Liabs. to sh'holders	1,797	1,756
Other liabs., taxes	1,324	1,198
Total assets	291,822	273,747
Surplus pol. funds	4,100	3,815
Conting. res.	4,500	3,500
Free surplus	13,840	12,321
Net int. earned	5.18%	4.97%

Financial

ONTARIO LOAN & DEBENTURE CO., London, net profit was $422,518 in 1960, down 5.7%.

Earnings were lowered and mortgage investments affected by drop in debenture money and deposits in first 10 months. Company did not wish to pay higher interest rates then prevailing as it could not get the money out at corresponding high rates, President A. H. Jeffery says. Debentures and deposits "came back nicely" in the last two months, he says.

	1960	1959
Liabs. to public*	$38,219,674	$37,890,185
Shareholders' equity	6,327,246	6,129,746
*Secured by:		
Office premises & equipment	76,461	79,140
Mortgages	36,040,327	36,694,942
Liquid assets‡	8,430,150	7,245,849
Total	44,546,938	44,019,931

‡Comprises securities, loans on securities, deposits and cash.

Net profit■	422,518	447,778
Earned per Share	$1.69	$1.79
Paid	1.00 + ▲0.20	1.00 + ▲0.20

▲Extra payable in year following.

■Net profit as reported by the company is before deduction of $10,000 in both years for transfer to reserve for extension of office premises. After these deductions net profit would be $412,518 or $1.65 per share in 1960 and $437,778 or $1.75 per share in 1959.

PACIFIC ATLANTIC CANADIAN INVESTMENT CO., Montreal, net profit for year to Nov. 30/60 was $67,068, up 21.3%.

Earnings reflect additional capital raised in mid-1961, President Joseph C. Joy says. Revenue rose 13.7%, expenses and bond interest 2.6%.

Net asset value per share declined 3.5% to $4.37 at Nov. 30/60 ($4.53 year earlier). It is back over $4.53 now.

INCOME ACCOUNT

Years Ended Nov. 30:	1960	1959
Total income	$105,414	$92,679
Less: Gen. exps.	19,738	18,939
Income tax	3,608	3,432
Bond interest	15,000	15,000
Net profit	67,068	55,308
Less: Com. divds.	63,002	54,602
Surplus for year	4,066	706
Earnings per Share and Dividend Record:		
Com. Earned	$0.16	*$0.15
Paid	0.15	0.15

*Based on shs. o/s as calculated from divds. pd.

Shares o/s at Nov. 30:		
Common, $1 par	420,012	420,012

CONDENSED BALANCE SHEET

As at Nov. 30:	1960	1959
Cash, notes, etc.	$87,447	$156,847
Investments*	1,123,046	1,079,995
Total assets	1,210,493	1,236,842
Accts. pay.	417,692	47,684
Funded debt	......	400,000
Capital stock	420,012	420,012
Capital surplus	297,504	297,504
Surplus	75,285	71,642
*Market value	2,168,608	2,194,008
Net assets per sh.	4.37	4.53

ANNOUNCEMENT

MONTREAL TRUST APPOINTMENTS

D. E. KERLIN

S. A. COBBETT

Montreal Trust Company announces the election of D. E. Kerlin as Executive Vice-President and the appointment of S. A. Cobbett as General Manager of the Company. Mr. Kerlin will continue to serve as a Director and Member of The Executive Committee. He was formerly a Vice-President and General Manager and Mr. Cobbett was an Assistant General Manager.

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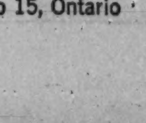

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U.S. Giveaways Could Hit Us For Generation

From Our Own Correspondent

WASHINGTON — President Kennedy has on his desk the biggest ever, most dramatic "go-it-alone" program for pushing U. S. farm surpluses into world markets.

The basic concept of U. S. giveaways would be changed.

The idea originally was to get rid of U. S. farm surpluses. President Kennedy, however, is considering making surplus disposal an integral part of U. S. foreign policy.

He would thus harness the surplus productive capacity of U. S. farms to the Cold War on a continuing basis.

For Canada, this likely would mean U. S. bargain basement surplus deals being made at least for the rest of our lives, on an ever-increasing scale.

Tying it to U. S. foreign policy also makes it more awkward for Canada to complain about the adverse effects on Canadian wheat farmers.

If he approves the program, Canadian wheat growers will be in trouble and Canada's export position will be jeopardized.

In addition, the hopes of Prime Minister Diefenbaker for an effective world food bank goes down the drain.

The recommended program came to President Kennedy from a "Food For Peace" task force he established.

It has been clear for some time that the new American Administration was going to boost its farm surplus disposal substantially.

It also has been clear that unless these disposals were diverted more into an international framework instead of the past "go-it-alone" program, Canada would be in trouble.

The task force recommendations, however, could hardly be more conducive to causing Canadian headaches, both as to the size of the disposals and the almost total ignorance of the world commercial market for wheat.

Two major points in the recommendations are important to Canada:

- **Proposal** that the current U. S. farm surplus disposals be more than doubled.
- **Proposal** that international agencies be given only the smallest role in distribution of farm surpluses.

Right now, the U. S. is selling for foreign currencies under Public Law 480, $1,500 million worth of surplus wheat, corn, cotton, etc. every year.

For 1961, the task force proposes this be raised to $3,500 million and — for every year thereafter — $3,000 million.

In addition, the task force suggests $500 million a year for straight give-aways.

It also proposes 40-year loans for any country that prefers to pay in dollars instead of its own currency, with interest at 2% a year.

Aside from the more than doubling of the disposal program, the most unhappy element of the recommendations is the apparent non-recognition that other nations must sell wheat for dollars on the barrel head to make a living.

Only in one negative sentence do the recommendations mention the fact that there are other commercial wheat exporting nations who might be concerned at the U. S. program.

The long Canadian efforts to persuade United States to take a more multi-lateral path on disposals also are ignored in the recommendations to the President.

The breakthrough on this at the UN this past fall when the U. S. reversed its go-it-alone policy and joined in supporting some kind of international distribution of surpluses, seems to be turned around again in the recommendations.

Far from providing any real international distribution program such as Canada envisages, or having a forum for effective consultations to prevent cutthroat dumping by Uncle Sam, the "New Frontier" surplus disposal ideas would give to an international agency the most minor role, and provide for almost no international consultative machinery.

If the President goes along with his advisers on his "Food For Peace" expansion program, Ottawa may have to consider some new way to preserve Canada's wheat export markets.

This could bring more Prairie pressure on Ottawa to adopt a similar foreign currency surplus disposal program.

Efforts may be made in the near future, however, to try to persuade the new U. S. Administration to inject into the "Food For Peace" program expansion plans more awareness of other countries like Canada, and the fact that there is such a thing as a world commercial market for wheat.

Revival in Auto Output Helps U. K. Stock Prices

Special Correspondence

LONDON — Helped by the continuing flow of takeover bids, industrial share markets hold mainly firm. Gold shares have been dull, following Mr. Kennedy's statement on the gold/dollar parity.

Motor shares have responded to signs of a revival in trading. **British Motor Corp.** is increasing its production schedules and **Pressed Steel,** which makes car bodies, is putting some workers back on a five-day week.

Steels have been mainly steady, though the chairman of **John Summers** has amended his recent forecast on trading. He now says that company will probably have to make some temporary cuts in output.

The extent and length of these will depend largely on the trend of business in the motor and consumer durable industries, which have been passing through a recession.

In the bond market, short and medium-dated issues have been firm, but the "longs" remain depressed, with War Loan sinking to a new low level.

Most commentators now regard the outlook for stocks with cautious optimism. Moodies Review thinks that by the latter part of the year, when published earnings may be showing strain, the economic prospect may be much less dissatisfying than now.

Here are the recent Canadian prices on some leading securities:

(Supplied by Wisener, Mackellar & Co., Toronto)

	Recent Bid	Recent Ask	Jan. 30 Bid	Jan. 9 Bid
Industrials:	$	$	$	$
Bowater Paper	7¼	7½	7⅜	7½
C.P.R. 4% n.c. pref. .	1.58	1.63	1.60	1.68
Courtaulds	5¾	6¼	5¾	6
Daily Mirror 'A'	1½	1¾	1½	1⅝
Hawker Siddeley	4	4⅜	3⅞	3⅞
Hudson's Bay Co.	23¼	23¾	22½	20¾
Imperial Chemical ...	9.80	10	9.90	9
Motors:				
British Motor	2⅜	2⅜	2⅛	2⅛
Ford Motor	20	....	20	19¾
Jaguar	9½	10	9½	9⅝
Oils:				
British Petroleum	7⅛	7⅜	7	6⅞
Shell Trans. & Trading .	19½	20	19⅜	18½
Royal Dutch	38½	39	36⅞	34½
Steels:				
Colvilles	9⅞	10⅜	9¾	10
Dorman Long	5⅛	5⅜	5⅛	5⅜
Steel Co. of Wales ...	5⅝	6⅛	5½	5⅝
Stewarts & Lloyds	7	7½	7	7
John Summers	7⅜	7⅝	7½	7⅞
United Steel	8⅝	8⅞	8	8
South African:				
Free State Geduld	15	15¾	15⅞	16¼
Blyvoors	3.70	4.00	3.90	4.10
President Brand	8	8½	8¼	8½
Gov't. Bonds:	—	$ per	£100	—
Convers. 5/71	250	253	248	250
Transport 3/78/88	164	167	163	165
Victory 4/76	258	261	256	261
War 3½ Perpetual ...	158	161	158	163

Westinghouse Profit Dips, Sales Down 8%

Canadian Westinghouse Co., Hamilton, consolidated net profit in 1960 was down 85.4% to $307,832 ($2,113,502 in 1959).

Profit was equal to 50c ($3.45) per share.

Results for 1960 showed $392,168 loss before $700,000 income taxes recoverable. Profit before income taxes in 1959 was $3,041,502.

Lower volume and prices and substantial start-up costs in manufacture of industrial steam and gas turbines were responsible for profit drop, President J. D. Campbell says.

Net sales billed were down 8% to $123.3 million, reflecting lowered activity in heavy electrical apparatus, air brakes and consumer products.

Increased shipments of light apparatus products were insufficient to offset decline in other major areas of company's business.

Inventories and receivables were reduced by 8% to $54.2 million.

Employment of 8,347 at Dec. 31/60 was down 904.

Czech Wheat Deal Will Be 'Big One'

WINNIPEG (Staff)—There's much less cloak-and-dagger mystery surrounding the Czech wheat deal than there was about the negotiation of the 28 million bu. sale to China.

During the Chinese negotiations, reporters pursued the silent Chinese traders through hotels and office buildings. At one point a door was damaged in the chase.

When the director and chief grain buyer of Koospol, the Czech food-trading agency, arrived in Winnipeg, the Wheat Board called in the press before negotiations began.

And while the prospective buyers said nothing very definite, they did make it clear that the sale would be a big one.

"We wouldn't waste our time coming all the way to Canada just for 500,000 bu. of wheat," Karel Jiracek, deputy managing director of Koospol said in answer to a reporter who told him that figure had been mentioned.

"That much we would buy through our agents in London."

The difference in approach isn't entirely due to the ulcers the Wheat Board acquired in trying to keep the Chinese buyers under wraps.

Reason for the Chinese reticence was a desire to keep shipping costs from soaring when the size of the deal and, therefore, the need for cargo space became known.

By the time the sale was announced, most shipping had been arranged for.

Czechoslovakia doesn't have the same problem. Jiracek said Czechoslovakia has a good-sized fleet under its own registry and a shipping company active in the Atlantic trade whose business it is to negotiate cargo space for Koospol's purchases when required.

Jiracek wouldn't say whether wheat was in fact the only grain involved.

"You might get a surprise," he told reporters.

In their last Canadian purchase in 1955-56, Czechoslovakia took 12.8 million bu. of No. 3 and No. 4 northern wheat, 1.4 million bu. of barley.

Wheat Board officials pointed out that Czechoslovakia is an exporter of high quality malting barley so that any barley involved would be for feed.

Credit under the Export Credits Insurance Act was arranged for the last Czech sale, but Jiracek hinted that it might not be this time.

"We don't insure any of our other purchases," he said. "Why should we pay the premium?"

Wheat Board officials stressed that payments under the last arrangement had been made on schedule. As far as the Wheat Board is concerned, it will be a cash sale.

Credit terms, if any, will be negotiated with private companies acting as agents for the board. Those negotiations will begin as soon as the over-all deal is set.

Any financing required should be available through Canadian banks this time, trade sources say. The last Czech purchase found money tight in Canada and financing was arranged in Paris and New York.

Russia and China, regular suppliers of grain to Czechoslovakia, are honoring their contracts this year in spite of crop difficulties, Jiracek said, and Czechoslovakia's own crop is good.

He wouldn't be drawn into any forecast of Czech grain requirements.

"You can never tell what people will eat in the future," he said, "and statistics tell you only about the past."

Czechoslovakia is buying only for its own requirements, he added, and will definitely not re-export any wheat.

Trends Shaping For ECM Tariffs

First moves in realigning Common Market tariffs show increases in Germany and the Benelux countries; a slight drop in France and Italy's tariffs.

The four countries increasing tariffs take 75% of Canada's exports to ECM.

OTTAWA (Staff) — Better opportunities in France and Italy; tougher competition in Germany and Benelux.

This seems to be the market outlook, as experts here study details of the new European Common Market tariffs which went into effect Jan. 1.

The long, complex documents have just been published, and it will be some weeks before complete information is put together.

In general, rates on exports to Germany, the three Benelux countries are up slightly; those on sales to France and Italy are slightly lower.

The four countries (W. Germany, Belgium, the Netherlands and Luxembourg) in which rates are being raised absorb about 75% of Canada's exports to ECM ($316 million last year).

The changes are the first step in alignment of the national tariffs of the ECM countries to the eventual common tariff. This alignment is to be complete after three sets of changes, the next two to be spread over six to eight years.

This is the formula on which the changes were calculated:

- **The common tariff** is the arithmetical average of the six countries national tariffs in 1957 (with some exceptions).
- **For the purpose** of calculating the Jan. 1 tariff changes, the common tariff level was reduced by 20% on the assumption that, in the current GATT talks, the 20% reduction which is to be offered by the ECM countries (**FP**, Jan. 21) will become effective.
- **On those items** on which the national tariff rates were within 15% either way of the common tariff, the common tariff rates went into effect Jan. 1.
- **For all** other items, the difference between the national tariffs applied in 1957 and the common tariff was reduced by 30%. This means tariff changes in both directions.

Application of this formula has brought changes of this order in tariffs on these Canadian export items:

Germany:

— Unwrought aluminum, formerly 7% with a quota of 56,000 tons duty free, has moved to 7½% with a quota of 110,000 tons at 5%.

— Unwrought lead and zinc, formerly free, now pays a duty of 1.34 DM (about 28c) on 100 kg. (about 215 lb.).

— Polyethylene, formerly 14%, now pays 15%.

— Asbestos and nickel still have free entry into Germany; the rate on mechanical woodpulp is unchanged at 6%.

Benelux:

— Unwrought aluminum, formerly free, now pays 2.4%.

— Lead and zinc, formerly free, now pays 16 francs (about 32c) on 100 kg.

— Polyethylene, formerly 12%, now pays 14%.

— Asbestos and nickel remain free, but mechanical woodpulp moves from free to 1.5%.

France (where generally high tariffs are being reduced):

— Unwrought aluminum moves from 20% to 17%.

— Nickel matte moves from 6.3% to 4.9%.

Some of these tariff changes will be more effective, it is felt here, in altering the directions of trade than would appear likely from the magnitude of the changes.

This is because they were accompanied by 30% reductions in the duties which the ECM countries levy on each other's goods (**FP**, Jan. 21).

Thus, taken by itself, the slight tariff increase in the duty on aluminum entering Germany would give France, now becoming a major aluminum producer, only a slight new advantage there.

But since this increase is accompanied by a reduction in the German duty on French aluminum, the advantages may be more than marginal.

Manitoba Issues Forest Inventory

Manitoba has taken inventory of its forest resources.

"Report No. 10—the Forests of Manitoba"—surveys 113,000 sq. mi., pinpoints those areas needing forest management, covers production and the economics of forestry, losses through disease and fire.

It shows:

Manitoba forests contain 12,500 million cu. ft. of merchantable timber, of which nearly 8,000 million cu. ft. are in accessible areas.

Of the merchantable part, over 9,700 million cu. ft. are softwoods.

The 43-page inventory is issued by the Department of Mines & Natural Resources.

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SELECTED GROWTH STOCKS

This is an exclusive series on 26 Selected Growth Stocks chosen by one of the continent's most prominent and successful investment advisers. Each company will be reviewed here quarterly. This series does not constitute a recommendation to buy.

Stelco Earnings 35% Lower Domestic Orders Turn Upward

- *Little profit made on export sales . . .*
- *Alcan does well in foreign markets . . .*

By NESTOR

STEEL CO. OF CANADA net earnings of $21.4 million ($4.92 per share) for 1960 were 35% below the previous year's record $32.9 million ($7.58). Latest results have, however, been bettered in only one other year (1956), when net was $5.25 per share.

Reduced output, higher wage rates and lower realized average selling prices were main factors in the marked drop in earnings. In addition, Stelco's 1959 income included a $1 million dividend from 50%-owned **Welland Tubes Ltd.** Welland did not make any distribution last year.

On the outlook, President V. W. Scully says there has been some improvement in domestic orders since the turn of the year. Steel shortages abroad, which provided a market for Canadian steel in 1960, no longer exist and prospects for a significant export tonnage this year are not very promising.

Stelco sales amounted to $282 million in 1960, 12.3% below previous year's $321.5 million. Although Canadian demand for steel fell off sharply after the first quarter, company's sales volume was the second highest in history.

Ingot production totaled 2,151,944 tons (2,438,222 tons in 1959). Ingots rolled, including steel purchased, amounted to 2,335,514 tons (2,686,594).

Orders from abroad helped to keep operating and employment levels higher than they would otherwise have been. But Stelco had to compete with world prices and while the added volume did absorb a share of overhead expenses, it did not contribute materially to profits.

Stelco's expansion program (a record $53 million was spent in 1960) as increased capacity and broadened company's range of products. Second continuous galvanizing line starts up this month and a new open hearth furnace should be completed early in the second quarter.

Mr. Scully recently predicted that, in the near future, larger proportions of capital spending in the industry will be on plant improvement rather than on plant expansion.

He said that while some of the improvements add to capacity it's difficult to make an accurate estimate of how much.

Stelco has a major interest in **Wabush Iron Co.'s** project in Labrador. Program for 1961 includes construction of a harbor and dock, a rail connection with **Quebec North Shore & Labrador Railway**, work on the Wabush Lake plant and town sites and engineering for the processing plant.

Company changed its method of calculating depreciation in determining net profit in 1960. If new method had been used in 1959, depreciation and depletion would have been $1,016,000 less than actually charged and net profit would have been $499,000 (11c per share) more than was reported.

At recent market price of $72¼, common stock is 29% above UV level ($56), could rise 41% before reaching OV level ($102). Price is 14.7 times 1960 earnings of $4.92 per share. Yield is 3.32% at indicated annual dividend rate of $2.40 per share. Price this year has ranged between a high of $74, a low of $67⅝.

* * *

ALUMINIUM LTD. per share 1960 earnings, **FP** estimates, will likely be in the $1.35-$1.40 range, up substantially from 79c in the previous year.

This will make Aluminium the only major North American aluminum company with 1960 earnings higher than the average for the past five years.

A number of factors underlie this strong performance.

Basically, while aluminum markets in North America slumped in 1960, business elsewhere in the world has been booming.

Aluminium Ltd., while affected by the adverse trend in the U. S., has been making a strong showing in overseas markets.

U. S. smelters, too, have been achieving record exports in 1960. But for them, this business is not so profitable. Reason is the dual aluminum price structure. In the U. S., the primary metal theoretically sells for 26c lb., compared with a world price of 24c.

In addition, 1960 financial results of U. S. smelters have been adversely affected by widespread price slashing in the fabricating field. Result is that during the year, U. S. smelters obtained lower returns from their fabricating operations than in previous years.

Aluminium, while extensively engaged in fabrication elsewhere in the world, is only now starting to enter this area in the U. S.

Late last year company disclosed it was establishing a $30 million, 100,000-ton per year, hot rolling mill in the northeastern U. S. in partnership with **Bridgeport Brass Co., Cerro De Pasco Corp.** and **Scovill Manufacturing Co.**

Another factor which has boosted Aluminium earnings is move of the Canadian dollar toward parity with the U. S. dollar. This is significant as much of company's sales are on a U. S. dollar quotation basis.

The 1960 earnings included a number of non-recurring items totaling about $4 million after taxes.

Early in 1960 Aluminium and **Aluminum Co. of America** reached an agreement canceling a contract which called for delivery of 59,000 tons of aluminum to the American company in 1960 and 1961. As a result, Alcoa paid Aluminium a cancelation fee of about $9 million.

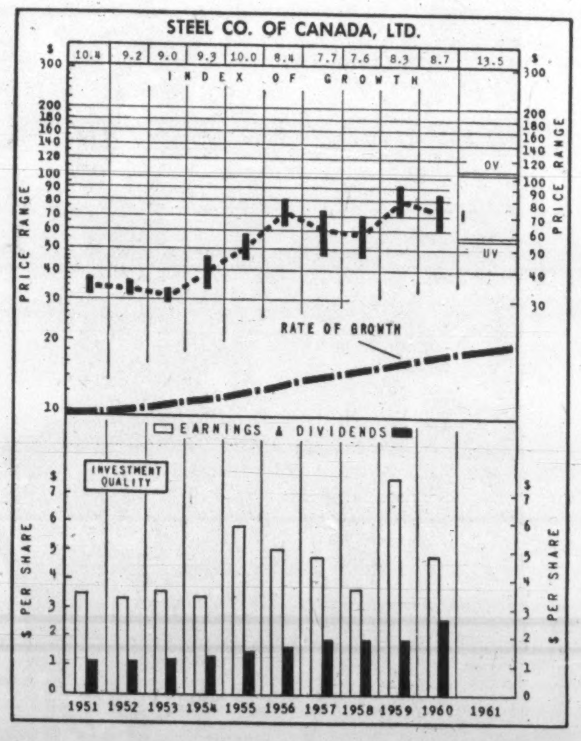
During 1960 company also realized a non-taxable profit of $1.3 million on redemption of debt. On the other hand, net income has been decreased by $1.9 million as a result of changed methods in absorption of ocean shipping costs.

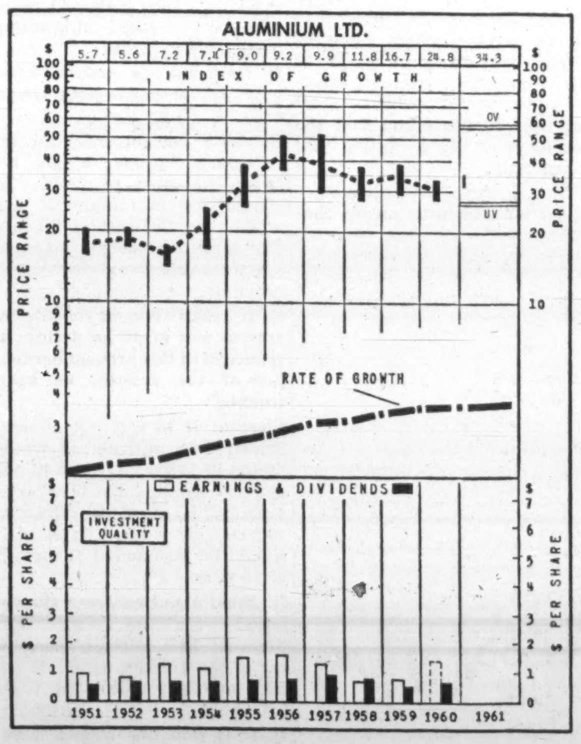
The $10 million ingot sales in 1960 to Red China, Russia and other Iron Curtain countries, must be regarded as windfall business because of their "spot" nature.

Dana T. Bartholomew, vice-president and chief financial officer of Aluminium, said in Montreal recently that company's investment policy over the next few years would raise value of gross fixed assets to $1,825 million, compared with $1,570 million at present.

Expected distribution of plant facilities in 1965 would be: U. K. $85 million; continental Europe $40 million; Asia $90 million; U. S. $15 million; Latin America $60 million; Scandinavia $30 million; Oceania $20 million; Africa $40 million; Caribbean $200 million; and Canada $1,250 million.

At recent market price of $34⅜, common stock is 27% above UV level ($27), could rise 60% before reaching OV level ($55). Price is 24.6 times estimated 1960 earnings of $1.40 per share. Yield is 2.04% at indicated annual dividend rate of 70c (U. S.) per share. Price this year has ranged between a high of $35⅝, a low of $31¾.





How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure at 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in special article in FP Jan. 10, 1953. A limited number of reprints are available on request.*

Here Are Imperial Bank New Staff Appointments

W. F. ALLEN, to be manager, Dundas & Waterloo Sts., London, Ont.

G. W. J. CAMPEY, promoted to accountant, international department, head office.

L. F. CASSIDY, to be accountant, East Kildonan, Winnipeg.

C. M. COLLIER, to be accountant, Stamford Centre, Niagara Falls, Ont.

R B DIERLAM, to be manager, Welland, Ont.

M. FEDEC, to be accountant, Assiniboia, Man.

W. M. HOLLINGSHEAD, to be accountant, Cobalt, Ont.

E. M. JONES, to be assistant manager, Windsor.

T. H. KILLORAN, to be accountant, Kirkland Lake, Ont.

G. D. KINDY, to be accountant, West End, St. Thomas, Ont.

G. T. KLEIN, to be accountant, London, Ont.

R. B. KNIGHT, to be accountant, South Branch, Niagara Falls, Ont.

L. J. MARTIN, to be accountant, Decarie Blvd. & Cote de Liesse, Montreal.

D. L. MOORE, to be manager, Norwich, Ont.

D. A. SKOREY, to be accountant-in-charge, East End, Kapuskasing (sub to Kapuskasing).

W. J. Tranter, to be manager, Fredericton, N.B.

R. B. TRULL, to be manager, Dundas St. E and 1st St., London, Ont.

W. M. VANNATTER, to be accountant, Simcoe, Ont.

D. BISHOP, to be manager, Hornepayne, Ont.

T. M. COUCH, to be manager, Englehart, Ont.

A DUCLOS, to be accountant, Seven Islands, Que.

D. C. EMIRY, to be manager, Red Lake, Ont.

F. J. HADDEN, promoted to assistant secretary, head office.

J. R. HUTCHINSON, to be accountant, Peterborough, Ont.

D. R LEE, to be accountant, Sault Ste. Marie, Ont.

A. MARTIN, to be accountant, Sudbury, Ont.

B. A. MATHER, to be accountant, Bathurst & Dupont, Toronto.

J. E. REEVE, to be accountant, Bloor & Lansdowne, Toronto.

R. A. RHODES, promoted to accountant, West Main St., Welland, Ont.

R. W. ROBINSON, to be accountant, Cochrane, Ont.

A. ST. DENIS, to be manager, Bourlamaque, Que.

R. SIVERNS, to be accountant, Aylmer, Que.

W. M. THOMPSON, to be accountant, New Liskeard, Ont.

W. H. TUNNEY, to be accountant, Schomberg, Ont.

A. K. WALLS, to be assistant manager, King & Sherbourne, Toronto.

C. A. E. WHITE, to be supervisor, head office.

R. J. WOOTTON, to be manager, O'Connor & Dohme, Toronto.

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G. E. Leslie & Co. have pleasure in announcing the appointment of Mr. MacDonald as Manager of their Halifax office. In 1928 Mr. MacDonald joined the firm of Johnston and Ward which was later succeeded by G. E. Leslie & Co. Since 1933 he has held the position of Manager of the Sydney office, and is well-known in the Maritimes. Mr. MacDonald did valuable work during the war as the Cape Breton County Organizer of Victory Loans, and since then has held many executive posts with organizations such as the V.O.N.; the Canadian Arthritis and Rheumatism Society; and the United Appeal. He is currently National Director of the Air Cadet League of Canada.

Some Answers for You About Heart Diseases

Heart disease kills more people than any other group of ailments — it causes 50% of all deaths in Canada. For three day's, 200 of the world's leading heart specialists have been exchanging views in Toronto.

One of the specialists, who spoke to FP, told of important progress, but admitted doctors were still in the dark about cause of many forms of heart disease.

Best preventive:

Exercise and proper diet, which should begin not later than age 15.

By TERENCE ROBERTSON

Medical science is still a long way from total understanding of the causes and effects of heart disease and malfunction.

Some 200 of the world's leading heart specialists met in Toronto last week.

After three days they could agree only that:

- **Medicine** learned more about some heart diseases in the past 10 years than it did in the previous 50.
- **Medical** knowledge of the heart, hardening of arteries and of the behaviour of blood clots can be expected to double itself in each future decade.

One Canadian specialist, Dr. Lea C. Steeves, a founding director of the National Heart Foundation and a faculty member at Dalhousie University, Halifax, indicated to **FP** that the doctors were still in the dark about many causes of heart diseases.

The Toronto conference — held under the auspices of the Ontario Heart Foundation and the University of Toronto — would do "a tremendous amount of good for the whole world" just from the exchange of ideas, Dr. Steeves said.

Where do we stand now? **FP** put some of the questions the layman wants answered to Dr. Steeves.

Q. Is a major breakthrough in prevention of heart disease likely in the not too distant future?

Steeves: The position of medicine today in this respect is comparable to that which the Commonwealth was in during 1940/41. It seemed then that we would never defeat Hitler; that our position was hopeless.

But the picture changed unexpectedly and rapidly.

Q. Do you mean medicine is on the verge of preventing heart diseases?

Steeves: No. The term "breakthrough" in these matters is a journalistic device, I mean that each fresh discovery becomes an ally in our struggle, that as our knowledge increases we are able to protect the heart from the onslaught of sickness or defects in other parts of the body.

Q. In what fields are you making most progress?

Steeves: In congenital and rheumatic heart disease.

Q. What is the relationship between blood clots and heart disease?

Steeves: Despite popular belief, this is still unclear. The conference has been thrashing this thing out but really getting nowhere. We just don't know.

Q. Are so-called wonder drugs proving effective?

Steeves: Not really. Up to and during the war we used surgery to try to remove blood clots.

This was poor treatment because there are some forms of clotting you cannot see with the naked eye.

Today, there are some specialists who believe that certain drugs can be injected to disperse blood clots.

But this is still poor treatment because it applies only to the clots you can see and then we cannot be sure of what happens.

There is always the possibility that some parts of the clot will form up elsewhere in the body.

Q. Are blood clots a prime factor in heart malfunction?

Steeves: They are indeed a factor. If a clot is dislodged it may be carried into a main blood channel to the heart, or it may pass through and clog the lungs.

Q. What causes blood clotting?

Steeves: Curiously, we learned more about this in the U. K. during the war. People used to sit in bomb shelters for prolonged periods — often 12 or more hours. In cramped quarters, they would double up their legs and it was found that the incidence of blood clotting rose alarmingly.

This is one of the advantages of jet air travel. It means that businessmen who fly constantly do not have to sit for prolonged periods.

For instance, the fact that it now takes only six or seven hours to fly the Atlantic will lessen the chances of sluggish circulation in passengers.

Q. Is it really so difficult to dissolve bloodclots?

Steeves: There is some controversy about that. You might say that, as far as medicine is concerned, the matter is still sub judice.

Some specialists inject drugs which claim to dissolve clots, but there is no conclusive evidence that they do.

The body's natural defences often intervene to disperse them and who is to say if a clot has been dispersed naturally or artificially.

Q. What progress has medical science made in heart troubles over the past 10 years?

Steeves: It has been rather like a snowball rolling downhill. About 85% of our problems today concern hypertension (high blood pressure) and hardening of the arteries. These are tough propositions to deal with.

Q. How does high blood pressure affect the heart?

Steeves: It is a manifestation of several different and complex diseases, all of which affect the heart. They all require different forms of treatment. Some can be cured by surgery but most can't be cured at all. Looking for a drug to do the job is rather like looking for a needle in a haystack.

Q. What about hardening of the arteries?

Steeves: We could make a lot of progress here if we knew what caused it. It is an immense problem to investigate.

Q. It is said that erratic dieting is dangerous because it places a great strain on the heart?

Steeves: It may be. But the sort of people who are always starting and stopping or who latch on to every new dieting fad are the sort who never stay on any one diet for long anyway. The main trouble is overweight.

Q. There are many views about overweight and the dangers of dieting?

Steeves: The American Medical Association is now on record as saying that a cause and effect relationship exists between a high fat intake and hardening of arteries.

The worst offenders are saturated fats — fats which remain solid at ordinary room temperatures. If this is taken as a guide in dieting, then it doesn't really matter whether the fat is animal or vegetable.

Q. How does a person know what his proper weight should be?

Steeves: The ordinary person reaches his proper weight between the ages of 20-25. He should try to remain at that weight for the rest of his life. The more his weight increases the more likelihood there is of hardening in his arteries.

Q. If a man's weight steadily increases and at 40 he decides to reduce, will this prevent hardening of the arteries or heart trouble?

Steeves: If he cut out all saturated fats entirely it would certainly help. But most of the damage would have been done already. To avoid the effects of overweight, saturated fats should be abandoned at the age of 15 or so.

Q. What about coronary thrombosis?

Steeves: This is really hardening of the arteries again. It occurs generally within the 40-60 age group.

Q. It is said this attacks businessmen who work too hard and suffer constant strain?

Steeves: We cannot say for sure that high-pressure businessmen are more prone to coronary thrombosis than anyone else.

We believe that the principal contributing factors are physical inertia — lack of exercise — too much fat in the diet and excessive smoking.

Q. Does excessive smoking cause heart disease?

Steeves: We are not fully certain of this yet. It is known, however, that nicotine affects the size of blood vessels. It causes them to expand or compress in spasms.

We also know that there are more smokers among those who die of heart troubles than nonsmokers.

Q. When then is the best hope for finding effective methods of dealing with heart diseases?

Steeves: Medical research is the only sure way. By stepping up the rate of growth in knowledge and in applying present knowledge to children.

If we can impress upon young people the value of proper dieting and constant exercise then we may slow down the attack of heart troubles and eventually find an effective answer.

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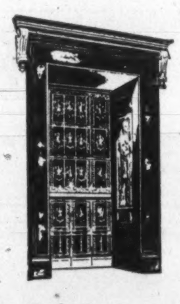

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Increase $9,575,532	
Assurances and Annuities in force	**$2,233,244,127**
Increase $233,658,139	
Total Assets	**$ 336,367,875**
Increase $25,390,405	

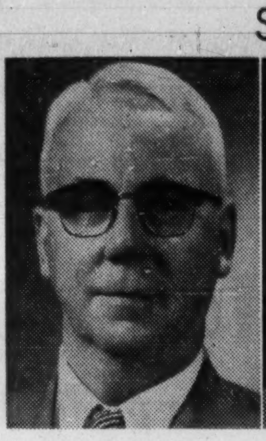
A copy of the complete Annual Report for the year 1960 is available on request

NORTH AMERICAN LIFE

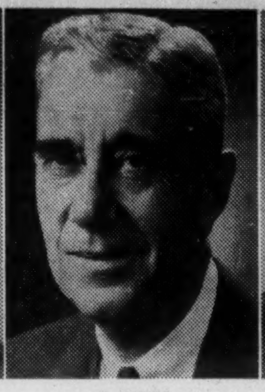
Head Office, Toronto, Canada

ANNOUNCEMENT

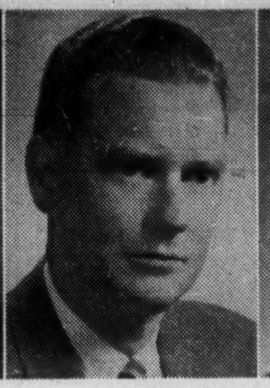
SOVEREIGN LIFE CHANGES



J. W. TAYLOR



M. BARKER



D. G. EDMOND

A. L. THOMSON

Following the annual general meeting of the Sovereign Life Assurance Company of Canada held on February 1st, last, at the Head Office in Winnipeg, it was announced that Mr. James W. Taylor, F.C.I.S., at his own request, would retire on pension after serving the Company as Accountant, Chief Accountant, Treasurer and Secretary over a period of forty-one years.

Mr. M. Barker, Manager, Mortgage Investments, replaces Mr. Taylor as Secretary, following twenty-four years of service with the Company.

Two further appointments involving increased responsibilities have also been announced: Mr. D. Gordon Edmond, A.A.C.I., formerly Assistant to Mr. Barker, has been appointed Manager, Mortgage Investments, while Mr. A. L. Thomson, A.S.A., becomes Assistant Actuary of the Company.

$4.5 Million Debt, Stock Issued by Trans-Prairie

A three-part $4.5 million financing by **Trans-Prairie Pipelines Ltd.** has been sold by **Osler, Hammond & Nanton** and **Dominion Securities Corp.**

The details:

- **$2.5 million** 6½% sinking fund bonds, Series C, due Feb. 1/76, at par. Bonds are redeemable at a premium of 6½% to Feb. 1/62, premium decreasing by 0.5% annually to 1974.
- **$1 million** 6¼% sinking fund debentures, Series A, due Feb. 1/76, at par. Each $500 debenture carries warrants to buy 10 common shares at $19 to Feb. 1/64, $20½ for the next two years, and $22 for the following two years. Recent price: $17½.
- **$1 million** 6% cumulative redeemable preferred stock, Series A, at par of $50. Each share is convertible into three common shares upon payment of $7 to Feb. 1/64, $11½ to 1966, and $16 to 1968.

Shares are redeemable at $53 to Feb. 1/66, $52 to Feb. 1/71, and $51 after that date.

Other capitalization outstanding at Oct. 31/60 included $430,000 5% first mortgage sinking fund bonds due Dec. 31/65, $890,000 6¼% first mortgage sinking fund bonds due Jan. 15/73, and 237,507 npv common shares, of an authorized 500,000.

Proceeds of the debenture and preferred issues will be used for general corporate purposes. Proceeds of the bond issue will be deposited with a trustee, for use in connection with the building of a crude oil pipeline system in the Fort St. John, B.C., area.

Trans-Prairie is a carrier of crude oil, and does not enter directly into marketing.

In the area of British Columbia to be served by Trans-Prairie, daily production of crude is estimated by **J. C. Sproule & Associates** at 10,310 bbl. in 1961, output rising to a peak of 21,310 b/d in 1964-65, then diminishing.

Initial capital costs of the British Columbia system are estimated at $5,647,700. Additional costs are put at $285,000 in 1951, $404,100 in 1962, $430,000 in 1963, and $382,000 in 1965.

In Manitoba, Trans-Prairie's system totals 120.5 miles, with throughput averaging 13,021 b/d in Jan.-Oct./60, down from 16,543 b/d in 1957.

Company's Saskatchewan system totals 91.5 miles. Throughput averaged 29,853 b/d in first 10 months of 1960.

Net profit was $391,571 for first 10 months of 1960, compared with $279,434 in full year 1959 and $467,186 in 1958.

Pro forma balance sheet at Oct. 31/60, after giving effect to current financing, shows current assets of $5,793,247, net fixed assets of $4,498,538, total assets of $10,456,785, and current liabilities of $2,757,058. Earned surplus totaled $1,525,627.

Cominco Makes First Pig Iron

Consolidated Mining & Smelting Co. has started first pig iron production at its Kimberley, B.C., iron plant.

This plant, the first stage of a major iron and steel production project at Kimberley, was built at a cost of $7.5 million.

Plant is now in operation although production is not up to full 100-ton daily capacity. The iron produced this month is the first to be made in Western Canada from western ore.

Cominco will market iron in Canada and U. S. **Associated Metals and Minerals Corp.** has been named exclusive distributor in U. S.

There are three good newspapers in Toronto but the STAR HAS FAR MORE READERS

TORONTO STAR

The Daily Star delivers Toronto... over 60,000 more ABC city circulation, 15,500 more retail-trading-zone circulation, 95,000 more *total* circulation than the second Toronto newspaper. The Toronto Daily Star delivers Canada's largest newspaper readership — in Canada's largest retail sales area!

Proposed Toronto City Hall

TORONTO DAILY STAR

In Toronto: 80 King St. West • In Montreal: 1255 University St. • In the U.S.: Ward Griffith & Co. Inc.

ST-6118

Are Your Competitors In This Export Hunt?

What type of Canadian firm is interested in increasing its exports?

Answers to this question are given in a detailed breakdown by the Department of Trade and Commerce on its December export trade promotion conference attended by 1,365 representatives of 1,133 Canadian companies.

Because a number of companies wanted to keep their interests secret, no company names have been given.

Here is how the companies were broken down, by class of industry:

	— Firms —	
	No.	% of total
Machinery and equipment	398	29.5
Semi - fabricated materials	275	20.4
Consumer goods	261	19.4
Agriculture and food	167	12.4
Services	94	7.0
Misc. fabricated materials	76	5.6
Raw materials	41	3.0
Banks, associations, etc.	37	2.7
Total	1,349	100.0

(Because a number of firms were interested in more than one group, total of 1,349 exceeds actual number of 1,133 firms attending.)

Of the total, 714 firms had some experience in export trade, 232 had no experience, and 187 did not reply.

Here is a breakdown of the classes of industry, showing type of product and number of companies interested in exporting those products:

MACHINERY & EQUIPMENT

	No. of firms
Heating, air conditioning, refrigeration	45
Vehicles, parts, accessories	38
Electric lighting, distribution & control equipment	35
Communication & related equipment	21
Misc. special industry machinery	20
Agricultural machinery & equip.	14
Laboratory, medical, optical instruments & apparatus	14
Industrial control equipment	12
Ships and boats	11
Plumbing equip. & fixtures	10
Railway rolling stock	9
Safety & sanitation equip., alarm & signal system	9
Pulp & paper industries machinery	7
Road motor vehicles	6
Woodworking machinery	5
Food products (incl.) beverages, tobacco machinery & equip.	5
Aircraft	4
Switchgear & protective equip.	2
Printing & bookbinding machinery	1

SEMI-FABRICATED MATERIALS

	No. of firms
Textiles	47
Chemicals & paints	44
Lumber & timber	40
Non-ferrous metals	29
Plastic basic shapes & forms	28
Iron, steel & alloys	19
Paperboard, building paper & boards	16
Rubber	12
Pulp	11
Leather	9
Paper	7
Newsprint	6
Petroleum & coal products	4
Oils, fats, waxes, extracts & derivatives	3

CONSUMER GOODS

	No. of firms
Misc. products (not specified elsewhere)	48
Domestic electrical equip. & appliances	42
Apparel & apparel accessories	35
Furniture & fixtures	19
Toiletries, cleaning preparations & chemical specialities	15
Footwear	13
Jewelry & silverwear	13
Games & toys	12
Containers & closures	12
Stationers, office supplies & artist materials	10
Drugs, pharmaceuticals & related commodities	10
Hand tools & cutlery (exc. table & kitchen)	9
Medical supplies, ophthalmic goods & appliances	7
Sport equipment	6
Headwear, gloves & mittens	5
Hosiery	4
Printed matters	3

AGRICULTURE AND FOOD

	No. of firms
Food & food preparations	64
Grain, flour, meal & cereal preparations	23
Dairy produce, eggs & honey	22
Feeds & seeds	22
Meat & meat preparations	16
Fish & shellfish	9
Beverages	6
Live animals	5

OTHER FABRICATED MATERIALS

	No. of firms
Metal fabricated basic products	58
General purpose machinery	50
Construction & maintenance machinery & equipment	29
Drilling, excavating, mining & related machinery	26
Conveying, elevating, & material handling equipment	16
Non-metallic basic products	10
Metalworking machinery	10
Other misc. fabricated materials	8

RAW MATERIALS

	No. of firms
Metals in ores, concentrates & scrap	16
Crude non-metallic minerals	14
Crude wood materials	6
Crude animal products inedible	5

SERVICE FIRMS

Consulting and engineering	40
Export agents & brokers	16
Building and construction	9
Resources surveys	8
Shipping agents	7
Tax & accounting services	3
Freight forwarding services	3
Helicopter services	2
Economic research	1
Steamship services	1
Management consulting	1

These Nations Most Popular Export Targets

Canadian companies showed an interest in finding new markets in 60 countries, at Ottawa's December conference.

Here are the "top 20" countries, with the number of firms making specific inquiries on market possibilities:

Country	No. of firms
U. K.	455
Cuba	415
Australia	411
Brazil	376
Venezuela	359
South Africa	357
West Indies	340
Argentina	339
Mexico	329
India	304
New Zealand	288
U. S.	234
Pakistan	231
W. Germany	223
Colombia	223
Nigeria	220
Ghana	213
Peru	209
France	195
Chile	193

Anaesthetists' Assets Up 17%

Canadian Anaesthetists' Mutual Accumulating Fund Ltd., Toronto, total net assets of $540,339 at Jan. 31/61 were up 17% from three months earlier.

Net asset value per share rose 11% to $6 ($5.39 at Nov. 1). There were 90,042 shares outstanding, indicating net sales of 3,929 shares in three-month period.

Dividend of 5c per share is payable March 2.

Here are portfolio changes for the quarter:

	Amt. held Jan. 31/61	Chge. since Nov. 1/60
	— Shares —	
Common:		
Consumers' Gas	1,000	—500
Bell Telephone	300	+300
Union Gas Co.	1,000	+1,000
Geo. Weston "B"	200	+100

Investment Clubbers Responsible for Tax

MONTREAL (Staff) — Now is the time for all good investment club treasurers to inform their fellow members of the amount of club income that must be reported for income tax purposes.

Whether or not dividends are paid out by investment clubs (in most cases, income is re-invested), members are responsible for income tax.

Normally a pro rata calculation is made. That is, a member of a 10-member club, each holding the same number of shares, would be required to report for income tax purposes one tenth of income received by the club and accrued in his name.

Recently a number of larger investment clubs have become incorporated companies.

Few investment clubs wish to qualify as investment companies. To do so, they must pay out 85% of income in dividends to shareholders as well as meeting other qualifications.

If a club incorporates under the companies act, however, income from dividends of Canadian taxable corporations are subject to tax each year in the hands of a fund.

When the fund decides to distribute its assets, all earned surplus is taxable in the hands of shareholders in the year it is received.

Most club members would rather be taxed yearly than at some future date when their earnings would probably be higher.

The initial cost of incorporation is another reason many clubs remain unincorporated.

Cash Going Out of Favor, New Kinds of Store Credit

MONTREAL (Staff) — By 1970, you can expect:

- 70% of department and variety store sales may be done on a credit basis. (Department store credit is estimated at 40% of sales now.)
- 10 credit reports will be issued for every one in 1960.
- Department stores will obtain most increased sales through credit.

To achieve these results, credit men at the Canadian Consumer Credit Conference in Montreal this week said, cost of doing business should be explained frankly to the public.

E. F. Nelson, general manager of Canadian Retail Federation, believes the main task is to properly inform the public that carrying charges are based not only on the cost of money, but on the cost of the various services.

An increasingly popular form of credit is optional credit. It was introduced in Canada by two large Montreal department stores and is particularly applicable to soft goods purchases.

Optional credit provides 30-day charge account customers with additional revolving credit options. An account can either be paid in full monthly or, on payment of a service charge, in installments.

It is now seen inevitable that optional credit will either augment, or replace, present deferred payment arrangements in all credit granting stores.

Downturn in the economy has been responsible for some slow up in payments, credit men believe. They do not believe it is cause for concern, however.

Accounts receivable held by department stores at the end of Nov./60, were $327.7 million, 4.6% higher than $313.3 million at the end of the previous month and 16.1% higher than $281.2 million at the end of Nov./59.

One large Montreal department store reported only 1% lower collections in 1960 than in 1959.

Cdn. Chemical Earnings Lower

Canadian Chemical Co. reports a 1960 net profit of $2,674,000 after providing $3,567,000 for depreciation and other non-cash items.

This compares with a profit of $3,319,000 in 1959 when non-cash charges amounted to $3,321,000.

Company's annual report will be mailed to shareholders early next month.

NEW ISSUE

$900,000

ALASKA-YUKON PIPELINES LTD.

8% Sinking Fund Bonds Series "A"

To be dated Feb. 1, 1961 To mature Dec. 15, 1979

OWNERS AND OPERATORS OF MARINE TERMINALS AT HAINES, ALASKA, AND PETROLEUM STORAGE, TRANSPORTATION AND DISTRIBUTION FACILITIES IN THE YUKON.

AGENTS FOR THE GOVERNMENT OF CANADA FOR OPERATION OF THE CANADIAN PORTION, CANOL PIPELINE No. 4, EXTENDING FROM WHITEHORSE, Y. T. TO THE ALASKA BORDER.

REDEMPTION PREMIUM

A redemption premium of 10% of the principal amount of any First Mortgage Bonds Series "A", redeemed prior to maturity, whether through the operation of the Sinking Fund or otherwise, will be payable.

The Company will covenant to establish a Sinking Fund commencing in 1961 and calculated to retire the issue in full by maturity.

We, as principals, offer these Series "A" Bonds if, as and when issued and accepted by us, subject to prior sale or change in price and subject to the approval of all legal matters on behalf of the Company by Messrs. Howard, Cate, Ogilvy, Bishop, Cope, Porteous & Hansard, who may rely on the opinion of local Counsel for the Company as to the validity of its title to its assets and the charge thereon, and on our behalf by Messrs. Brais, Campbell, Mercier, Leduc & Pepper who may also rely on such opinions of local counsel.

Price: 100 to yield 8%

A prospectus will be furnished on request

H. C. Flood & Co. Limited
Montreal

F. J. Brennan & Company Limited
Maritime Provinces

Hall Securities Limited
Vancouver

N. L. MacNames Company Limited
Toronto

Duggan Investments Limited
Edmonton

McDougall & Christmas Ltd.
Montreal

Isard, Robertson and Co. Limited
London, Ont.

Record Sales, Prices Boost Ontario Fur

Note these important developments at Ontario's largest raw fur auction sale, held at North Bay last week.

- **A record** 18,001 pelts brought by 500 trappers, netted a record $132,510. With December's $83,000, this brings the target of $500,000 for the season's five sales within reach. Sales in 1959/60 season $280,000.
- **Buyers** from London attended for the first time. Others came from New York and Canadian fur centres of Montreal, Toronto and Winnipeg.
- **Some of** the best pelts, beaver, otter, fisher and mink, were bought by the Ontario government. They are being sent to Europe as the first step in boosting fur exports.

Bidding was spirited at the auction which was organized by the Ontario Trappers' Association assisted by members of the provincial Department of Lands and Forests, fish and wildlife branch.

Prices, with the exception of wild mink, were up on those of December's $83,000 sale for 11,000 pelts.

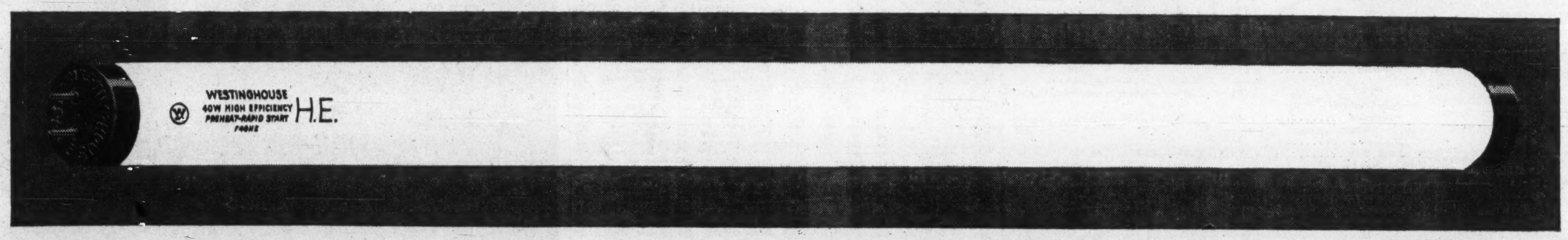
Top prices paid for quality pelts were (December figures in brackets):

Beaver $32 ($27.50); fisher $50 ($30.25); otter $48.50 ($45.50); mink $17 ($17.75); lynx $14.25 ($14); marten $10.75 ($8.50).

Other February prices: Muskrat $1.32, cross-fox $2.50, silver fox $5, red fox $7 and raccoon $3.50.

Future sales are planned for March, April and May.

NEW!



Westinghouse HIGH EFFICIENCY Lamp...
a brand new fluorescent lamp which gives
more light at no more cost!

- 36% more light than daylight type
- 15% more light than cool whites
- No extra cost for power
- No premium price
- Just snap in your present fixtures

Now you can increase the lighting level in your factory, office, warehouse or store without changing a single fixture, adding to power costs or paying a premium price for the lamps.

New High Efficiency Westinghouse Fluorescent lamps (40-watt Universal and 96" Slimline types) snap into your present fixtures. They give 15% to 36% more light than the cool white or daylight lamps you are now using.

Try them in an entire work area. If you don't agree that you get more light—softer, more comfortable light—we will exchange every lamp for any similar Westinghouse lamp of your choice.

Order new "H.E." lamps today from your authorized Westinghouse Lamp Jobber or nearest Westinghouse Lamp Sales Office. You can be sure if it's Westinghouse.

YOU CAN BE SURE...IF IT'S
Westinghouse

CANADIAN WESTINGHOUSE LAMP DIVISION
Box 1089, Three Rivers, Quebec.

Unlisted Mines and Oils

By Broker Dealers Assoc. of Ont.

Approximate quotations 3:30 p.m., Feb. 6, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

Stock	Bid	Ask	Stock	Bid	Ask
Abbican	2	3	L Renzy	2½	3½
Abeta	3½	4½	Lunecho	22	24
Abino	15	18	Magoma	1½	2½
Acone C	15	20	Main Ok	40	50
do vt	10	20	Mall RL	3¼	4
Advance	4	5	Manecho	3	4
Alexand	6	8	Mrchnt	24	28
Am Kirk	2½	3½	Mr Bird	3	4
Anabar	½	1	Mt Can	6	8
Anamque	1	2	Mat Yel	5	6
Anuwon	1	2	McCuaig	2½	3½
Arctic	1	2	McFinley	3	4
Barima	13	15	McVitt	†120	130
Beacon	3	4	Miles RL	2	3
Belfast	3	4	Mindst	185	195
B Jck P	1	2	Mirado	†9	11
Bour C	1	1½	Montco	1	3
Bracema	6½	7	Mt Keno	2	3
Braminc	7	9	Mrky F	10	15
Bright	1	2	Murmac	1½	2½
Briiund	4	6	Nasco	1	2
B McDde	8	10	Nat Nw	†34	37
Bruce P	7	9	Nw Aug	1	2
Brunnett	3	4	N Insco	5	7
Camdeck	2½	3½	Nw Met	5	6
Camlaren	2	3	N Redwd	2	3
Camray	¾	1½	N Walco	2	3
C Rd C	4½	6	Nicoba	4	6
C Al Mt	1½	2½	Nickel L	½	1½
Can Fer	95	100	Nipiron	8	10
Caral	3	5	N Offsets	5½	6½
Cstibar	8	10	Normar	1½	3
Cent Mn	3	4	Oceanic	20	30
Cnt Hill	3	4½	Oklend	3½	4½
Chellew	*5	6	Orofino	†16	18
Clinger	2	3	Pacemkr	2	3
Clix	1½	2	Pascalis	16	18
Columbr	1	2	Pax Nw	5	6
Comstock	3½	5	Pelangio	1	2
Con Cop	9½	10½	Penelope	35	60
Con Dur	7	9	Pickering	5	6
Cn Fred	20	30	Picton	1½	2½
Con Hrp	5½	8	Pn Pt	†1075	1125
Cn Pnt	25	35	Pitchvein	4	5
Cordell	2	4	Prudent	3	5
C Vauze	85	90	Quejo	3	4
Crackst	4	5	Quest	½	1½
Craibee	11	13	Raglan	8	10
Croyden	1½	2½	Rnd Mal	3½	4½
Derlac	2½	4	Redcon	5	7
Despina	3	4	Redruth	1	3
Destrad	½	1⅛	Rchgroup	3½	5
Dom Ex	*15	17	R Tinto	85	95
Dumont	28	33	Rob RL	†30	35
Dunvgan	3	4	Romar	—	2
East Lun	1	2	Rugged	1½	2½
Ech Ind	½	1	Russett	4	6
Ego	†14	16	Salmita C	4	5
El Bon	†1½	2¼	Sheldon	10	12
Evenlode	6	7⅛	Shield	24	27
Ex All	†3	4	Shunsby	6	7
Farcroft	1	2	Std Qu	68	75
Forty F	69	72	Site Bay	3	4
Gn Cop	2	3	Sn Drift	10	13
Gateway	5	7	S Marys	2	4
Glenburk	*5	6	Starlight	1	2
Glencona	⅜	⅝	Sunbear	1	1½
Glen Ech	2	4	Thorncrt	½	1½
G Harker	7	7½	Timall	7	10
Gd Label	½	1½	Tower	—	3
Gldmaq	2½	3½	Tresdor	4½	5½
Goldyke	½	1½	U Ridge	5½	7
Gov Gld	2	3	Ungva C	1	2
Halmon	3	5	U Prin	125	130
Hot Mn	2	4	Viking	13	16
Hornflt	6	8	Wadge	4	7
Hubert L	3	5	Watson	6	8
Hucamp	20	23	Wesley	3	3½
Independ	†8	9	Westfld	12	15
Int Mt	8	10	Wst RL	2½	3½
Inmnt C	6	8	W Wasa	3	4
Jamaican	6	7	Y Dvds	†15½	17
Jean L	2	4	OILS		
Jerome	4	6	BC Oil	†1475	1600
KB Min	4½	5½	Do rt	†950	1100
Kamlac	9	11	C Delh	†3⅞	4⅛
Kenog	6	7½	GS Grs	11	13
Kenda P	½	1½	Harvest	10	11
Lrndona	1	2	N Surp	60	80
Laronge	½	1	O Smoky	½	¾
Larum	3½	4½	Paige P	3	..
Lassie	9	11	P Dover	7	10
Lennie	3½	4½	Phoenix	34	38
L Expn	10	12			

Foreign Exchange Rates

Noon Value in Canada

Week Ending Feb. 7, 1961

	U. S. $	U. K. £
Wed.	.99 2/32	2.77 12/16
Thurs.	.99 5/32	2.78 1/16
Fri.	.99 3/32	2.77 12/16
Mon.	.99 5/32	2.77 12/16
Tues.	.99 3/32	2.77 11/16
Ave.	.99 18/160	2.77 64/80

U.S. rate reported by Bank of Canada.

U.K. bid rate reported by Toronto-Dominion Bank.

Dividend Changes

CANADA CARBON & RIBBON — Common, 40c payable March 1, to holders of record Feb. 15. Total payable to date in 1961, 40c; total paid to same date in 1960, 35c; total paid in 1960, $1.40 plus 10c extra.

MONTREAL TRUST—Common, 35c plus 40c extra payable April 14, to holders of record March 31; ex-dividend March 28. Total paid or payable to date in 1961, 70c plus 40c; total paid to same date in 1960, 65c plus 30c total paid in 1960, $1.35 plus 30c. Recent price: $62.

Profits Here

A regular listing of latest studies by investment firms.

B. C. POWER CORP. — Bankers Bond Corp., 44 King St. W., Toronto.

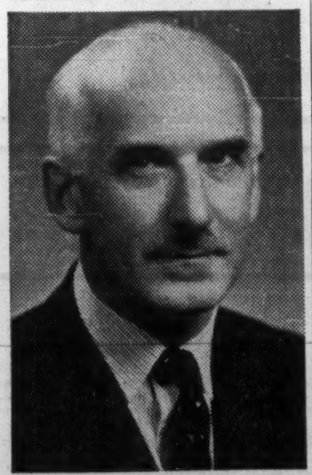
CANADIAN CHARTERED BANKS — Wood, Gundy & Co., 36 King St. W., Toronto.

QUEBEC TELEPHONE—Greenshields & Co., 507 Place d'Armes, Montreal.

REMOVE BAN

The B. C. government has removed a ban on sale of powdered dessert topping mix, made by **General Foods Ltd.** It was the only Canadian province banning the mix. General Foods will ship its "Dream Whip" product to the coast from its Lakehead warehouse.

ANNOUNCEMENT



EDWARD JOHNSON

Mr. J. W. Meredith, President of Roxalin of Canada Limited, New Toronto, is pleased to announce the election of Mr. Edward Johnson of London, England, to the Board of Directors of Roxalin. Mr. Johnson, a Fellow of the Institute of Chartered Accountants in England and Wales, is a senior official of Courtaulds Limited, London, England and a director of Group Developments Limited, the organization through which Courtaulds' diversification programme is administered.

Courtaulds Limited took over complete ownership of Pinchin, Johnson & Associates Limited of London in February 1960 thereby becoming owners of a majority interest in the Roxalin Company. Roxalin is well-known as a manufacturer of paints and surface coatings, many being of a specialized nature, including the well-known multi-colour finish, Roxatone.

Market Comment

What stocks and bonds are doing and what prominent observers say

The anticipated market correction in New York hit early this week. But as in past declines surprisingly strong support came in to bolster sagging prices.

President Kennedy's announced steps to improve the country's balance-of-payments position has hit particularly hard at Canadian gold producers. The seniors and long-established junior producers have all now surrendered a good part of their entire 1961 gains.

Oil stocks showed little reaction to Ottawa's long-awaited announcement on national oil policy. There are some doubts that the industry can get up to Trade Minister Hees' target, particularly his interim 1961 target. But one thing is certain — increased pressure is going to be brought to bear on major oil companies to boost markets for Canadian oil. This is bound to pay off in expanding production over the next couple of years.

* * *

JOHN A. BOYD; Andras, Hatch & McCarthy (Toronto)

There is no doubt that the technical factors in the stock market are currently extremely favorable. From late October stock prices have risen almost without pause and breadth of the market and odd-lot studies along with an analysis of banking figures strongly suggest a continuation of the upward trend in prices for a while at least.

Yet before becoming too enthusiastic about the market potential of 1961, an investor would be wise to acquaint himself with the fact that the Dow Jones Industrials are selling at 20 times earnings and yield only 3.3%.

The market has a habit of doing the unexpected. It may be that stock prices will rise just sufficiently to convince the majority of bears that they are wrong. Then when most investors are in a position of being long equities a resumption of the bear trend would catch out bulls and former bears alike.

At any rate, barring a few exceptions, the majority of stocks seem amply priced at the present time. Over the next two years inflation will probably be a negligible factor and an attitude of watching and waiting may well bring about the best investment results.

* * *

J. M. PECKHAM; Barclay & Crawford (Toronto)

In order to appraise the stock market outlook properly it is extremely important to realize that President Kennedy not only is attempting to put a speedy end to the recession in the U. S. but also to "set the country on the road to sustained growth."

President Kennedy is vigorous, talented and one of the world's most powerful men; therefore, there is little doubt that the larger part of his program will be accomplished. Since the U. S. is by far our best customer, Canada will be most favorably affected by the turn of events south of the border.

In other words, the stock market upturn which started last fall, has hardly discounted the end of the recession let alone the years of accelerated growth which should follow. To get an idea of what might be ahead, the fairly reliable decennial theory might provide a tentative answer. Since the recent peaks were established in 1929, 1937, 1946, 1956, the current advance could, with minor corrections, carry to 1964.

The introduction of variable annuities expected in the not too distant future should further increase demand for leading equities.

There will be offsetting factors such as higher margins, capital gain taxes, etc. in the U. S. so that, on the balance, the Canadian stock market should do a bit better considering the country's greater inherent potential and fewer restrictions.

In the circumstances the investor is well advised to undertake sizeable commitments in a cross section of leading equities and hold until proven otherwise.

* * *

A. J. BENDALL; Jackson, McFadyen Securities Ltd. (Montreal)

The years 1960 and 1961 to date have been characterized by large trading swings in the New York market. Down-moves in the Dow-Jones Industrial Average were 85, 76 and 53 points respectively; up-moves were 56, 40 and 87 points. The current up-move is about equal to the early 1960 down swing of 85 points.

All this movement has been the market's attempt to assess the uncertainties created by an obvious business recession, few of which have been resolved as yet. The current optimism is based on hopes that the new U. S. administration will reflate business.

At the present moment it would seem that the investor's problem is unchanged — the search for good value in every purchase of securities is a paramount requisite if capital is to be conserved.

With the market advance, yields have again in many cases shrunk below attractive returns. In the Canadian markets the depressed gas-oil group have been performing well and have a future. A noticeable resistance to further decline is showing in the copper group.

Purchases here should pay, over the medium term. In week-to-week trading, it should be kept in mind that the market advances toward weakness and declines toward strength.

Canadian Auto Production

	Week Ending Feb. 4/61	Same Week 1960	Year To Date 1961	Year To Date 1960	% Change To Date
CARS					
General Motors:					
Buick	176	338	818	1,720	
*Chevrolet	1,977	2,317	9,170	11,155	
Oldsmobile	223	473	1,054	2,278	
Pontiac	1,492	1,758	7,006	8,991	
	3,862	4,886	18,048	24,144	—25
Ford:					
*Ford	1,104	12	5,773	5,747	
Mercury	117	...	561	562	
*Meteor	655	...	3,269	2,951	
Monarch	123	...	607	548	
	1,999	12	10,210	9,808	+4
Chrysler:					
Chrysler	200	160	673	624	
DeSoto	...	132	...	424	
Dodge	184	529	756	2,337	
*Plymouth	454	510	1,688	2,988	
	838	1,331	3,117	6,373	—51
Studebaker-Packard:					
Studebaker	146	120	530	463	+14
American Motors:					
Rambler	81	...	148	...	
Total Cars	6,926	6,349	32,053	40,788	—21
TRUCKS					
General Motors	594	1,026	2,789	5,083	
Ford	528	362	1,799	1,688	
Chrysler	155	190	738	930	
International	232	274	1,111	1,373	
Total trucks	1,509	1,852	6,437	9,074	—29
Total cars, trucks	8,435	8,201	38,490	49,862	—23

*Chevrolet includes Corvair; Ford includes Falcon; Meteor includes Frontenac 1960 model year, Comet 1961 model year; Plymouth includes Valiant.

Source: Canadian Automobile Chamber of Commerce.

Price Earnings Ratio

RATIO OF MARKET VALUE TO EARNINGS OF THE 20 STOCKS COMPRISING THE TORONTO STOCK EXCHANGE INDUSTRIAL INDEX

EARNINGS PER SHARE	PRICE Feb. 3	RATIO Feb. 3	WEEK PREVIOUS	MONTH AGO	YEAR AGO
$52.27	$847.38	18.19	17.71	17.03	18.56

Average Yields

(COMPILED BY MOSS, LAWSON & CO.)

	FEB. 6 %	WEEK AGO %	MONTH PREVIOUS %	YEAR AGO %
114 Average Stock Yields ..	4.43	4.41	4.49	4.64
6 Banks	3.19	3.28	3.29	3.50
18 Preferred and "A" Stocks	5.01	5.06	5.12	5.38
64 Common Industrials	4.02	4.08	4.16	4.27
26 Mining	5.32	5.05	5.15	5.30

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
Dec. 30	396	242	222	110	82	138
Jan. 6	544	167	126	146	53	127
Jan. 13	529	237	136	179	70	127
Jan. 20	367	357	166	169	93	130
Jan. 27	347	345	194	110	132	142
Feb. 3	359	322	190	161	84	131

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	N.Y.S.E.	American
Feb. 6	370,500	2,364,000	39,273	533,500	3,890,000	1,170,000
Feb. 3	287,600	1,988,000	30,227	474,460	5,210,000	1,420,000
Feb. 2	443,400	1,886,000	7,450	418,122	4,900,000	1,610,000
Feb. 1	252,200	2,074,000	28,326	441,078	4,380,000	1,420,000
Jan. 31	287,800	1,844,000	37,692	357,396	4,690,000	1,470,000

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 10	Milling 4	Oils 4	Textiles and clothing 7	Food and allied prod. 13	Beverages 8	Bldg. mater. 14	Total Industrials 72	Banks 7	Total Utilities 14	Total co's 93
1935 to date:												
High	947.5	1238.1	252.0	285.5	410.5	304.8	751.1	590.5	315.9	399.1	218.9	297.8
Low	68.5	51.6	59.7	40.9	77.7	72.4	79.3	68.7	56.1	68.4	64.5	60.6
1960 Monthly Figures:												
Jan.	741.9	1156.8	204.2	180.2	203.2	224.5	656.0	518.0	267.6	332.8	191.0	259.2
Feb.	713.0	1080.0	194.0	173.8	197.2	216.8	634.6	488.7	257.9	316.3	186.8	249.9
Mar.	671.4	1058.1	181.5	170.8	190.0	215.8	611.0	462.2	249.3	305.8	184.5	242.3
Apr.	682.2	1101.4	181.8	173.2	189.1	230.0	625.6	469.2	256.7	309.1	188.2	248.8
May	699.2	1124.7	184.8	168.0	190.9	224.5	632.5	466.7	257.4	308.8	188.1	249.2
June	685.7	1156.6	190.6	165.4	189.5	228.0	643.3	455.8	258.3	317.7	190.6	251.0
July	636.7	1111.7	182.5	161.9	183.6	233.6	638.9	423.2	249.8	311.5	187.3	243.6
Aug.	651.2	1124.7	189.8	172.0	180.0	239.3	641.7	424.4	255.3	322.9	191.6	249.3
Sept.	645.6	1127.2	200.0	175.5	180.7	245.4	646.7	425.2	254.2	329.3	191.7	248.9
Oct.	634.9	1083.3	201.0	169.8	171.6	245.4	634.4	416.0	246.5	318.6	187.8	241.7
Nov.	642.5	1093.0	210.9	180.9	181.0	248.8	674.2	417.4	258.0	328.5	188.2	251.1
1960-61 Weekly Figures:												
Dec. 1 ..	654.1	1105.9	208.2	176.7	180.6	251.4	688.5	404.5	260.6	327.6	189.7	253.3
Dec. 8 ..	672.3	1103.2	209.0	177.5	180.4	253.5	704.7	411.8	263.8	333.4	191.0	256.4
Dec. 15 ..	688.3	1115.5	209.7	180.2	182.9	260.4	698.2	419.9	267.3	338.2	192.2	259.6
Dec. 22 ..	698.5	1125.1	211.9	188.8	181.5	263.4	694.9	430.2	272.4	341.8	195.6	264.2
Dec. 29 ..	696.2	1158.1	212.6	192.8	184.1	265.7	702.3	433.4	275.9	349.4	196.4	267.6
Jan. 5 ..	714.2	1180.5	212.4	197.2	187.9	269.2	707.8	442.9	280.6	353.3	198.1	271.7
Jan. 12 ..	716.1	1178.6	209.3	202.1	189.3	268.6	713.5	458.5	284.5	357.1	200.8	275.4
Jan. 19 ..	742.7	1201.5	211.5	204.1	191.7	276.0	721.1	465.5	291.6	365.3	201.9	281.5
Jan. 26 ..	737.7	1199.7	213.5	198.1	189.2	275.5	738.0	458.9	287.5	359.2	202.1	278.0
Feb. 2 ..	748.3	1191.9	215.0	205.0	194.9	279.5	751.1	468.9	293.2	363.6	205.9	283.3

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W.O.
Feb. 6	540.69	85.83	170.03	91.31
Feb. 3	542.81	87.50	171.18	92.02
Feb. 2	544.13	88.55	172.30	91.62
Feb. 1	543.71	89.08	171.52	90.80
Jan. 31	541.38	89.43	170.88	89.69
Month Ago .	529.69	92.55	166.26	86.55
Year Ago ...	512.90	88.24	166.45	99.53
1960-61 High .	544.13	97.35	172.30	92.21
1961-61 Low .	523.69	85.53	161.42	80.82

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust.	30 Com.	10 Pprs.	15 Golds
Feb. 6 ..	149.1	289.9	243.0	455.7	73.83
Feb. 3 ..	149.3	291.8	244.3	458.6	75.95
Feb. 2 ..	149.3	293.6	245.5	457.2	76.87
Feb. 1 ..	149.0	292.5	244.6	456.8	77.04
Jan. 31 ..	148.6	292.9	244.8	458.5	79.05
Mon. Ago	143.6	282.2	236.6	449.4	78.11
Year Ago	139.6	305.0	249.9	344.8	81.08
60-61 High	149.3	293.6	245.5	461.9	81.73
60-61 Low	143.6	276.1	232.1	444.7	70.40

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	10 Util.	65 Stocks
Feb. 6	645.65	142.9	107.75	218.78
Feb. 3	652.97	143.10	107.79	220.50
Feb. 2	653.62	142.91	107.91	220.62
Feb. 1	649.39	142.45	107.19	219.32
Jan. 31	648.20	141.71	106.50	218.54
Month Ago .	624.42	137.41	101.40	210.20
Year Ago ...	619.43	149.74	85.49	205.20
1960-61 High .	685.47	160.43	107.91	222.62
1960-61 Low .	566.05	123.37	85.02	189.84

Government Bonds

Feb. 7, 1961

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Canada Bonds:			
3	Perpetual ...	67¼	69¼
2¾	June 1967/68.	87¼	89
3¾	Jan. 1975/78.	82¾	84¼
3¾	Mar. 1996/98.	75¼	77¼
3	May 1961 ...	99¾	100¼
3¼	May 1970 ...	89¼	91¼
3¼	Oct. 1979 ...	76¼	78
3¼	Dec. 1961 ...	99⅝	99⅞
3¼	Sept. 1965 ...	95¼	97
4¼	Sept. 1972 ...	91¼	92¾
4¼	Sept. 1983 ...	89¼	91
4	Jan. 1963 ...	99⅞	100¼
5½	Oct. 1962 ...	103¼	104
3¼	June 1974/76.	78¼	80
5½	Apr. 1963 ...	103⅝	104¼
5½	Apr. 1969 ...	101⅞	103¼
5½	Oct. 1975 ...	100⅛	101⅞
4½	Dec. 1962 ...	100⅛	100⅞
3	June 1962 ...	99¼	99¾
4	Dec. 1963 ...	99	99¼
Cdn. Nat. Railways:			
3	Jan. 1961/66.	91¼	92¾
2¾	Feb. 1961/63.	97¼	98¼
2¾	Jan. 1964/67.	88¼	89¾
3¾	Feb. 1972/74.	86	87¼
4	Feb. 1981 ...	83¼	85
5½	Dec. 1964 ...	102¾	104¼
5¾	Jan. 1985 ...	102¾	104¾
4½	Apr. 1967 ...	97¼	99
5	Oct. 1987 ...	94	95¼

%	Due	Bid	Asked
Int. Bank of Reconstruct. & Development			
3½	Apr. 1965 ...	91¼	93¼
3½	June 1969 ...	88	90
C'wealth of Australia:			
4	Nov. 1970 ...	87	89
Prov. Govt. Bonds			
Alberta Tel. Gtd.:			
4½	July 1976/78.	86	88
British Columbia:			
3	June 1964 ...	92	94¼
Pac. Gt. East. Rly. Gtd.:			
4¾	Dec. 1987 ...	86	88
Ontario Hydro:			
4½	Nov. 1964/67.	94	96
5	Apr. 1974/77.	93¼	95¼
5½	July 1978/80.	97¼	99¼
5½	July 1970 ...	99¼	101¼
3	Apr. 1968/70.	84¼	86¼
Quebec:			
4¾	Jan. 1974/77.	91	93

%	Due	Bid	Asked
New Brunswick:			
4½	Oct. 1968/71.	89¼	91¼
5	Oct. 1974/77.	91	93
Ontario:			
4½	Dec. 1962/63.	98¼	99¾
3	Nov. 1963/65.	91¾	93¾
5	Jan. 1977/79.	93¼	95¼
5½	May 1970 ...	100¼	102¼
5½	May 1978/80.	98	100
6	Nov. 1977/79.	102	104
Man. Hydro:			
5½	Sept. 1979/81.	93¼	95¼
Manitoba:			
5½	June 1976/79.	96	98
Nova Scotia:			
5½	July 1978/80.	96¼	98¼
4¾	Dec. 1975/77.	89	91
Quebec Hydro Commission:			
5½	June 1979/82.	97	99
Saskatchewan:			
4½	Nov. 1974/76.	87	89
5½	July 1978/80.	96	98
Newfoundland:			
4¾	July 1962/64.	95	97
5½	Feb. 1977/79.	90	93

Municipal Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

February 7, 1961

			Bid	Ask.	%
Halifax	4¼	'71	86½	88½	5.75
Hamilton ...	6	'79	99½	101½	5.83
Metro. Tor. .	5¾%	'80	94½	96½	5.68
Montreal ...	6	'79	98½	100½	5.95
Ottawa	5½	'79	96½	98½	5.63
Regina	5¾	'82	94	96	6.09
Vancouver .	6	'80	99	101	5.91
Winnipeg ...	5½	'80	94	96	5.84

Gold Bars Quoted

Rate Reported by Doherty, Roadhouse & Co., Toronto.

Canadian kilo bars of gold approximately 32 oz. each.

Feb. 7, 1961

	per oz. Bid	per oz. Asked
Latest week	$34.75	$35.00
Previous week	$34.85	$35.10

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

February 7, 1961

Public Utility Issues:	Int. Rate %	Due	Bid	Ask	Prev. Week Bid
Alg. Cen. H.B.R.	5½	'79	97¼	98¼	97¾
Bell Phone	5	'72	95	96¼	97¼
Bowater Pwr. .	3¾	'80	81	...	81¼
Braz Traction, L. & P.	4¾	'70	77	81	79¼
B. C. Electric ..	5½	'88	89¾	92¼	91
Do.	5¾	'77	98¾	101¼	98¼
B. C. Phone ...	5	'82	90¾	93¼	90¾
Calgary Pwr. ..	3½	'72	80¾	...	80¾
Consumers' Gas	5	'78	91¾	94¼	91¾
Gatineau Pr. D	3¼	'70	87¼	89¼	87¼
Gt Lakes Pr.	5¾	'77	97¼	100¼	97¾
Maclaren-Quebec Power	3	'69	84¾	...	84¾
Mexican L. & P.	5	'75	67¾	...	67¾
Nat. L. & Pr. ..	4½	'61	99	100¾	99
North. Que. Pr.	4½	'67	91¾	...	91¾
Power Corp. ...	5½	'77	95¾	...	95¾
Que. Nat. Gas .	5¾	'85	76¾	79¼	76¾
St. Maurice Pr.	3¼	'70	84¾	87¼	84¾
Shaw. W. & Pr.	4½	'76	91¾	94¼	93
Tr. Can. P. L.	5.85	'87	95¼	96¾	94¼
W'coast T. Deb.	5½	'88	87	89	93¾
Industrial Issues:					
Abitibi Pr. P. .	6¼	'77	103	105	103
Do.	4	'74	87¼	...	87¼
Acadia-Atlantic Sugar	4	'74	83¼	...	83¼
Alum. of Can. .	4½	'73	91	93	91
Bathurst P. & P.	5½	'73	94¼	96	94¼
Bicroft-Uran. .	5	'62	99	101	99¾
Can. Bread	4½	'67	90¼	...	90¼
Can Cement ...	5½	'76	95¾	98¼	94
Can. Steamship	4	'66	90¾	...	90¾
Cdn. Brew.	4½	'81	86¾	89¼	87
Cdn. Canners ..	3¾	'70	84¼	...	84¼
Cdn. Celanese .	3	'62	96¾	...	96¾
Cdn. Chem. Co.	5½	'71	95	...	95
Cdn. Industries (1954) Ltd. ...	3¾	'74	82¾	86¼	83
Cdn. Dyno	6	'63	99¾	...	100
Cdn. Oil	4	'76	84	86	84
CPR	3¾	'72	82¾	84¾	82¾
Do.	3½	'66	90	92	89¾
Can-Met	5½	'63	97¼	...	97¼
Cockshutt F. E.	4½	'65	88¾	91¼	88¾
Cons. Denison .	5	'62	99¼	101	99
Dom. Fdrs. & S.	4½	'69	91¾	...	91¾
Dom. Stores....	5½	'76	97¼	99¾	97
Dryden Paper .	4¾	'74	85	...	85
T. Eaton Accep	4¾	'74	91¾	94¼	92
T Eaton Realty	5½	'76	95¾	...	94¾
E. B. Eddy	4	'74	82	...	82
Elk Falls Co. ..	5	'75	86¼	...	86¼
G. Motors Acc.	4¾	'69	94¼	96	94¼
Gt. Lakes Pap.	5	'76	93¼	95¾	93¼
Hud. Bay O&G	4	'75	82¾	85¼	83
Husky Oil	5	'69	86¼	...	85¾
Imp. Tobacco .	3	'70	84¾	87¼	84¾
Imp. Oil	3	'69	85¼	87¼	85
Indust. Accept.	6	'77	98¾	101¼	98¾
Loblaw Groc. .	6	'77	99¾	102¼	99¾
Lorado Uran. .	6	'62	100¾	102	100
Maple L. M. ...	3¾	'63	95¾	98¼	95¾
Massey-Ferg. ..	4½	'76	89	91	89
Milliken Lk. ...	6	'62	99¾	101¼	100
North Cdn. Oil	5	'75	79¼	87¾	82¾
Northstar Oil ..	4½	'78	87¼	89¾	87
Ont Jockey Club ex. wts.	5½	'72	91¾	93¾	92
Phillips Elect. .	5	'73	92	...	92
Price Bros.	3½	'66	89¾	92¼	89¾
Regent Refining	4½	'75	86	88	86
Rio Tinto	5	'63	98¾	99¼	98¼
St. Law. Corp. .	5	'72	93¾	96¼	93¾
Sal.-Shirriff-H. .	6	'77	99¼	101¼	98¾
Simpsons Ltd. .	4½	'73	93	95	93¼
Stanley	5½	'62	100	101¼	...
Steel Co.	2¾	'67	86¾	89¼	87
Traders Finance	4¾	'71	91¾	94¼	91¾
Union Accept. .	5½	'68	93¾	...	93
Un. Grain Gr. .	3½	'70	84¼	...	82¾
W Cdn. O. ex w	...		90¾	...	91
Weston, Geo. ..	4½	'71	92	94	90¾
CONVERTIBLE ISSUES					
Abitibi P. & P.	4½	'66	100¾	103¼	99¼
Atlas Steels Ltd.	5	'67	101	104	99
Braz. Tr., L.&P.	4½	'71	72	75	72
B. C. Electric ..	6	'84	113	115	110¾
Cdn. Pacific R. .	4	'69	89¼	91¼	89¼
Cdn. Petrofina .	4	'72	80¼	82¼	80
Cockshutt F. E.	5	'68	88	90	89
Home Oil	5¾	'71	95	97	94
Do.	6	'75	100¾	103¼	99¾
Shaw. W. & P.	5½	'72	107	109	107
Westcoast T. ..	5½	'88	95	97	94
Loblaw Groc. ..	4¾	'76	146	152	144¾
Phillips Elect. .	5½	'70	88¼	...	91
S'wood Dairies .	5½	'72	85	...	97¼
Trans. Emp. O.	5	'66	96¼	...	96
Do.	5½	'67	96¼	...	96
Triad Oils	4¾	'71	84¼	86	84¾

Bond Redemptions

Bonds Issues: Rate Year Call Price

▲Imbank Realty Co. Ltd.,
1st Mtge. Bds ser. B
6¼ '80 Mar. 3 $100.00

*Irving Oil Co. Ltd.,
S.F. Deb., ser. A
5¼% '64-'69 Mar. 1 $101.20

*Maxwell Equipment Ltd.,
1st Mtge. S.F. Bds. ser. A
6% '64 Feb. 28 $101.50

*Maxwell Equipment Ltd.
1st Mtge. S.F. Bds. ser. B
6½% '64 Feb. 28 $101.50

*All outstanding.

▲$375,000.

Unlisted Mines and Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)

February 6, 1961

Stock	Bid	Ask	Stock	Bid	Ask
Stock	Bid	Off.	Lk Chib	..	10
Stock	Bid	Off.	Laduboro	75	85
Alsab	..	30	Main Oka	40	50
Aconic	15	20	Martin B	3	5
Do vt c	10	20	Matt Ex	9	10
Amal M	10	20	Miller Cop	4	6
Arnora	..	2	Natl Mal	33	37
Assoc. Dev	4	6	Nipiron	8	10
Atlas Chib	1	3	North Mat	10	15
Bald Mtn	10	12	Oklend	3	5
Blk Hawk	16	20	Olympia	38	43
Brosn'n Ch	4	8	Pascalis	15	18
Bracemac	6	8	Pine Pt	11	11½
Cdn Javln	9½	10	Quedon	..	5
Coprstrm	..	35	Quejo	3	5
Dauphin	10	15	Rand Mal	3	5
Franksin	..	20	Seaway	19	21
Gibson	5	8	Sheraton	..	30
Ghislau	..	75	St Jude	6	10
Glencona	½	¾	St Helen	6	10
Hull Iron	65	75	Scott Chib	1	3
Imp Min	5	10	Starlight	1	2
Independt	8	10	Tarpoint	½	1½
Kenmac	2	4	Valmont	6	10
Lk Sup Ir	20	30	Wm Leys	1	3
Lun Echo	20	24	Young D	16	19

Options on Stocks

Supplied by Kippen & Company Inc., Montreal

90-day Call Offerings per 100 shares at current market prices

Feb. 6, 1961

	$		$
Abitibi, Com.	$190	Imperial Oil	$295
Alta. Gas T	220	Irish Copper	17
Algoma Steel	250	Jacobus	17
Aluminium	240	Madsen RL	40
Atlantic Coast	25	Massey Ferg.	115
Atlas Steels	175	Medallion Pete	35
Bailey Sel A	80	Opemiska	70
Barnat	35	Orchan	36
Bralorne	80	Pacific Pete	130
B. A. Oil	240	Provo Gas	27
Campbell Chib	70	Royalite	100
Can. Sou Pete	47	San Antonio	35
Cdn. Delhi	60	Sherritt Gord	52
Can. Dev.	70	Siscoe	20
Can. Exp. Gas	25	Steep Rock	110
Can. Huskey	65	Teck Hughes	35
Central Del Rio	60	Trans. Can. P	185
Cons. Mosher	37	Triad Oil	40
Denison Mines	130	United Oils	17
Dist. Seag.	275	Upper Can.	18
Dome Mines	245	West Cdn O&G	20
Geco	160	Westcoast	175
Gen. Devel.	135	West. Decalta	18
Giant Yellow.	125	Willroy	18
Gunnar Mines	85	Wright Harg.	20
Home O 'A'	110	Yellow. Bear	20

PLAN TO DRILL

Federal Chibougamau Mines plans to drill its 25-claim copper-gold prospect in the Chibougamau area of northwestern Quebec. President M. Klyman says an electromagnetic survey has outlined four conductive zones.

A. D. MARGISON AND ASSOCIATES LIMITED
consulting professional engineers
30 EGLINTON AVENUE EAST, TORONTO 12, CANADA

ENGINEERING and ARCHITECTURAL DESIGN OF BUILDINGS
MANUFACTURING PROCESSES and SERVICES
BRIDGES, HIGHWAYS and TRANSPORTATION FACILITIES

ENGINEERING-ECONOMIC INVESTIGATIONS and FUNCTIONAL REPORTS
SUPERVISION of CONSTRUCTION

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments, Offerings of Corporations and Securities.

DOMINION BONDS

Government of Canada Treasury Bills. Due April 28, 1961 and July 28, 1961, $120,000,000. Issued Jan. 27, 1961. Sold at $99.249 to yield 3.04% and $98.353 to yield 3.36%.

PROVINCIAL

City of Langley, B.C. (Guar. by Prov. of B.C.) 5½% debentures, due Nov. 30, 1961-80, $479,000. Issued Jan. 26, 1961. Sold at $96.85 to Pemberton Securities Limited.

Village of Tofino, B.C. (Guar. by Prov. of B.C.) 5¾% debentures, due Oct. 1, 1962-80, $30,000. Issued Jan. 26, 1961. Sold at $98.84 to Harris & Partners Limited, Burns Bros. & Denton Ltd. and Bank of Nova Scotia.

MUNICIPAL

School Commission for Mun. of St. Ignace-du-Lac, P.Q. 5½% and 6% debentures, due Jan. 1, 1962-76, $25,000. Issued Jan. 8, 1961. Sold at $96.10 to Dominion Securities Corp. Ltd.

School Commission for Mun. of Town of Baie-Comeau, P.Q. 6% debentures, due Feb. 1, 1962-81, $59,000. Issued Jan. 9, 1961. Sold at $96.74 to Wood, Gundy & Co. Ltd., Royal Bank of Canada, Greenshields & Co. Inc., Geoffrion, Robert & Gelinas Inc., and Societe de Placements Inc.

Village of Drummondville-West, P.Q. 5½% debentures, due Feb. 1, 1962-71, $102,500. Issued Jan. 9, 1961. Sold at $98.25 to Durocher, Rodrigue & Cie, Ltee.

City of Longueuil, P.Q. 5½% and 6% debentures, due Dec. 1, 1961-80, $143,000. Issued Jan. 11, 1961. Sold at $98.125 to Durocher, Rodrigue & Cie, Ltee.

City of Kelowna, B.C. 5% debentures, due Dec. 30, 1961-80, $230,000. Issued Jan. 20, 1961. Sold at $92.862 to Nesbitt, Thomson & Co. Ltd., James Richardson & Sons and W. C. Pitfield & Co. Ltd.

Town of Palmerston, Ont. 6¼% debentures, due Dec. 15, 1961-80, $210,000. Issued Jan. 23, 1961. Sold at $99.13 to J. L. Graham & Co. Ltd.

Souris Valley School Division No. 42, Man. (Bearing Trusteeship Agreement.) 6% debentures, due Dec. 1, 1961-80, $557,000. Issued Jan. 26, 1961. Sold at $97.01 to A. E. Ames & Co. Limited.

Village of Cayuga, Ont. 5½% debentures, due March 1, 1962-71, $35,000. Issued Jan. 26, 1961. Bought privately by Bell, Gouinlock & Co. Ltd.

City of Saskatoon, Sask. 6% debentures, due Feb. 2, 1962-86, $1,450,000. Issued Jan. 26, 1961. Bought privately by a syndicate of dealers headed by Dominion Securities Corp. Ltd., Wood, Gundy & Co. Ltd. including A. E. Ames & Co. Limited.

BOND TENDERS

12 Noon, Feb. 9, 1961, Government of Canada, Treasury Bills. Due May 12, 1961 and August 11, 1961, $120,000,000. Dated Feb. 10, 1961.

5 P.M., Feb. 8, 1961, Town of Trenton. 5¾% and 6% 1-20 year debentures, $40,000. Dated March 1, 1961.

BRANCH STATUS

Canora, Sask., office of the **Bank of Montreal** has been raised to branch status. It was formerly a full-time sub-agency of the Yorkton branch. J. C. Vicq is manager of the new branch.

Northwest Ontario Wants More Roads To Spark Industry

Wanted: More roads.

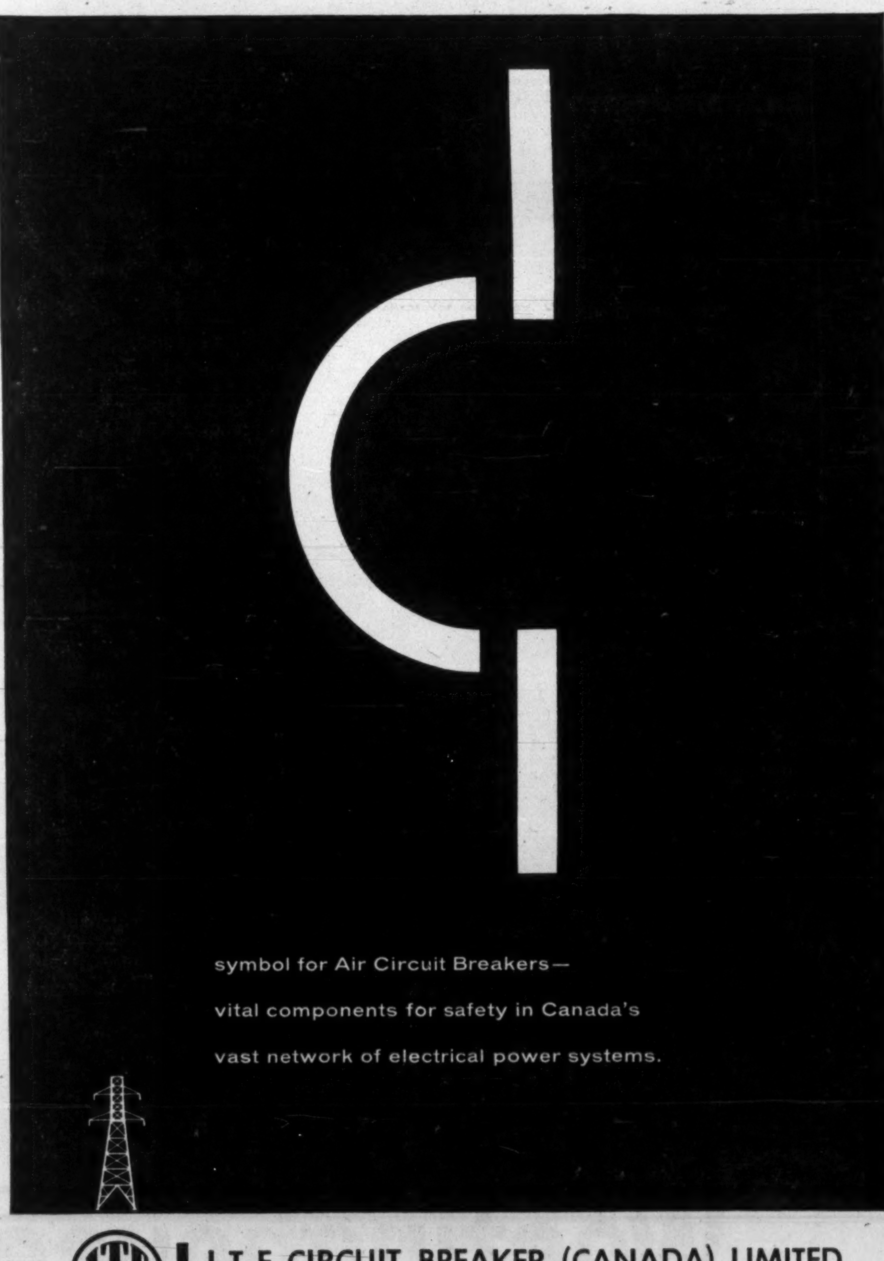
Northwestern Ontario business leaders want a "vigorous acceleration" of road and highway building and re-building in their areas.

A delegation of 50 officials of the Northwestern Ontario Associated Chambers of Commerce presented proposals to the Ontario government this week.

Other requests included removal of logging tax, cancellation of recent Ontario Hydro power price increases, bigger tourist promotion campaign, a program to mint gold coins for Canada's centennial year celebrations.

Representatives of the Lakehead cities, Kenora, For. Frances, Dryden, Sioux Lookout, Red Lake, Atikokan, Geraldton and other centres took part in presentation of the brief.

symbols of ELECTRICAL POWER!



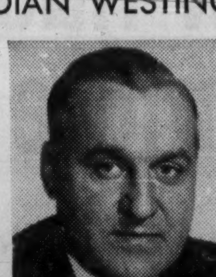
symbol for Air Circuit Breakers—
vital components for safety in Canada's
vast network of electrical power systems.

I-T-E CIRCUIT BREAKER (CANADA) LIMITED
EASTERN POWER DEVICES DIVISION BULLDOG ELECTRIC PRODUCTS DIVISION

ANNOUNCEMENT

CANADIAN WESTINGHOUSE VICE PRESIDENTS

J. E. CRANSWICK



L. A. McCalpin

D. C. MARRS

J. W. HENLEY

Mr. J. D. Campbell, president, Canadian Westinghouse Company Limited, announces that the Board of Directors has elected the following officers: J. E. CRANSWICK, Vice President-Wholesale Division; L. A. McCALPIN, Vice President-Lamps-Tubes-Lighting; D. C. MARRS, Vice President-Consumer Products; J. W. HENLEY, Vice President-Industrial Relations. Mr. CRANSWICK joined the Company's graduate student training course in 1929. As Vice President-Wholesale Division, he has direction of the marketing of light apparatus products to industry, utility, contractor and institutional customers. Mr. McCALPIN, who has been with the Company since 1930, has charge of Lamp and Lighting Division plants at Three Rivers and Granby, Quebec, and Electronic Tube Division plants at Hamilton and Grimsby, Ontario. Mr. MARRS, who joined the Company in 1936, has charge of the Appliance and Television-Radio operations at Hamilton and Brantford, Ontario, and directs marketing activities through a coast-to-coast distributor and dealer organization.

Mr. HENLEY, who joined the Company as Industrial Relations Manager in 1952, is in charge of Company-wide labour relations, personnel development, salary and wage administration, employment, safety and plant security.

DIVIDEND NOTICES

THE CHASE MANHATTAN BANK

NEW YORK, N. Y.

STOCK DIVIDEND NOTICE

The Board of Directors has declared a 4% dividend payable in capital stock of the Bank on March 10, 1961, to holders of record at the close of business February 3, 1961. Fractions of shares will not be issued. Stockholders will receive order forms which will provide for the sale of fractions of shares or the purchase of additional fractions to make a full share.

The transfer books will not be closed in connection with the payment of this dividend.

MORTIMER J. PALMER
Vice President and Secretary

BANQUE CANADIENNE NATIONALE

QUARTERLY DIVIDEND

A dividend of 45 cents per share of the paid-up capital of this Bank has been declared for the quarter ending February 28, 1961. This dividend, bearing No. 280, will be payable on and after 1st of March, 1961, at any of the offices of the Bank, to shareholders of record at the close of business on January 31.

By Order of the Board,
LOUIS HEBERT,
General Manager.

OKANAGAN HELICOPTERS LTD.

DIVIDEND NOTICE

Notice is hereby given that the quarterly dividend on the 6% cumulative, redeemable, convertible, preferred shares of the company will be paid on March 15, 1961 to shareholders of record at the close of business on February 15, 1961.

By Order of the Board,
IAN KENNEDY, Secretary.

Vancouver, B.C.

ROBINSON, LITTLE & COMPANY LIMITED

WINNIPEG MANITOBA

CLASS "A" DIVIDEND NO. 57

NOTICE IS HEREBY GIVEN that a dividend of Twenty-five (25) Cents a share has been declared on the Class "A" stock of the Company payable on the First day of March, 1961 to shareholders of record at the close of business on the 17th of February, 1961.

By Order of the Board,
JACK L. MacDONALD,
Secretary-Treasurer.

Winnipeg, Manitoba,
February 3rd, 1961.

PEMBINA PIPE LINE LIMITED

DIVIDEND NOTICE
Preferred Shares

Notice is hereby given that a dividend of sixty-two and one-half cents ($0.62½) per share on the 5% Cumulative Redeemable First Preferred Shares of the Company has been declared for the quarter ending March 1st, 1961, payable on March 1st, 1961, to Shareholders of Record on February 15, 1961.

By Order of the Board
E. W. COSTELLO
Secretary.

January 27th, 1961.

THE CANADIAN FAIRBANKS-MORSE COMPANY LIMITED

DIVIDEND NOTICE
Number 144

The following dividends were declared for the current quarter, payable March 1st, 1961, to shareholders of record February 10th, 1961.
Class "A" shares — 17½c per share.
Class "B" shares — 15c per share.

By order of the Board
H. D. WYLIE,
Secretary.

January 27th, 1961.

DUPUIS FRÈRES LIMITÉE

dupuis

DIVIDEND NOTICE

CUMULATIVE REDEEMABLE PREFERRED SHARES

A dividend of $0.30 per share has been declared on the Cumulative Redeemable Preferred Shares entitled to a cumulative dividend of $1.20 per share per annum of Dupuis Frères, Limitée, for the quarter ended January 31st, 1961, and will be payable on February 15th, 1961, to Shareholders of record February 8th, 1961.

CLASS "A" SHARES WITHOUT NOMINAL OR PAR VALUE

A dividend of $0.14 per share has been declared on Class "A" shares without nominal or par value of Dupuis Frères, Limitée, for the quarter ended January 31st, 1961 and will be payable on February 15th, 1961, to Shareholders of record February 8th, 1961. For payment of the foregoing dividend, holders of Bearer Share Warrants should present coupon No. 23 attached to their said warrants on or after February 15th, 1961, at any branch in Canada of The Royal Bank of Canada, The Provincial Bank of Canada or the National Canadian Bank.

By order of the Board.
J. MAURICE GENDRON,
Treasurer.

Montreal, February 1st, 1961

THE SHAWINIGAN WATER AND POWER COMPANY

A dividend of fifty cents (50c) per share on the Series "A" 4% Cumulative Redeemable Preferred Shares and a dividend of fifty-six and one quarter cents (56¼c) on the Series "B" 4½% Cumulative Redeemable Shares of the Company have been declared for the quarter ending March 31, 1961, payable April 2, 1961, to shareholders of record March 2, 1961.

R. R. MERIFIELD,
Secretary.

Montreal, January 30th, 1961

BURRARD DRY DOCK COMPANY LIMITED

NOTICE is hereby given that the above Company has declared a dividend of eleven cents per share on its outstanding Class "A" shares payable March 15th, 1961, to shareholders of record at close of business February 24th, 1961.

By Order of the Board.
N. E. BROWN, F.C.I.S.,
Secretary-Treasurer.

Vancouver, B.C.
February 1, 1961.

STANDARD PAVING & MATERIALS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of Twenty Cents (20c) per share on the outstanding No Par Value Common shares has been declared, payable on April 1st, 1961, to shareholders of record at the close of business on March 16th, 1961.

By Order of the Board.
H. A. SAWYER,
Secretary.

Toronto, Ontario,
February 2nd, 1961.

THE BRITISH AMERICAN OIL COMPANY LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of twenty-five cents (25c) per share for the first quarter ending March 31st, 1961, (being at the rate of one dollar per share per annum), has been declared on the issued No Par Value Common Stock of the Company other than restricted common shares. The above dividend is payable in Canadian funds, April 1st, 1961, to Shareholders of record at the close of business on the 3rd day of March, 1961.

G. W. K. MACDONALD,
Secretary.

DATED at Toronto, February 3rd, 1961.

BRITISH COLUMBIA PACKERS LIMITED

CLOVER LEAF SEAFOODS

NOTICE IS HEREBY GIVEN that the Directors of British Columbia Packers Limited have declared the following dividends:

CLASS "A" SHARES
A dividend of 37½c per share on its Convertible Non-redeemable Class "A" Shares.

CLASS "B" SHARES
A dividend of 50c per share on its Class "B" Shares.

The foregoing dividends are payable on March 15, 1961, to shareholders of record at the close of business on March 1, 1961.

DATED at Vancouver, B.C., this 1st day of February, 1961.

By Order of the Board,
D. A. BAXTER,
Secretary.

THE BOWATER CORPORATION OF NORTH AMERICA LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN of the declaration of the following dividends payable April 1st, 1961 to shareholders of record March 3rd, 1961.

(1) **Dividend No. 20**—Sixty-two and one half cents (62½¢) per share on the 5% Cumulative Redeemable Preferred Shares of the Corporation.

(2) **Dividend No. 17**—Sixty-eight and three quarter cents (68¾¢) per share on the 5½% Cumulative Redeemable Preferred Shares of the Corporation.

By Order of the Board
F. D. BURSEY
Secretary.

Montreal, Quebec.
January 30, 1961.

Market Bid and Ask Quotations

Montreal & Toronto
Feb. 7, 1961

Stock	Bid	Ask
xAbacus	11	12
Abitibi	40	40½
Do p	23½	24
Ac-Atl	20⅜	20½
Do A	20	20½
Do p	92	93½
xAc Ur	7	8
xAcme	11	12
Adml	11⅝	11¾
xAdvoc	340	355
Ag-S	19½	..
xAgnico	69	70
xAkaitc	44	48
xAlba	4	4½
xAlta D	195	200
xDo vt	160	165
xDo w	65	67
Alt Gas	27¼	27⅜
Do p	106⅜	106½
Do w	895	900
Alt N Gas	16⅜	16½
xAP Con	40	50
Alg C	16⅞	17¼
Do p	52½	57
xDo w	410	425
Algma	32½	33
Algon	9	9½
Do p	19½	20½
xDo w	225	..
xAll R	19	20
xAlmin	175	180
Alumi	33⅜	33½
Do 1 p	21½	23½
Do 2 p	45⅜	45⅜
xA-Lar	18	20
xA Rare	5½	7
xAm L	7	8
xA Nep	40	42
xAmur	150	..
xAnac	40	42
xAnalog	258	275
xDo w	90	200
xAnch	8½	9½
xAng Am	600	640
A Plp p	51⅞	52
Ang-Cdn Tel	51	51½
xAng Hu	780	800
xAng R	12½	13½
xAnsl	9	10
Anthes A	30	32
Do B	29	29
Do B p	94½	96
xArc w	2½	3
xArea	71	76
Argus	36⅜	36⅜
Do 250 p	48⅞	49⅜
xArjon	7½	8½
xAsama	40	47
Ash T	9½	12
Do A	95	95
Do B	9⅜	10½
Ash A	10½	..
Do B	11½	12
xA Arc	24	26
Atl A	16	17
Do 1 p	20½	..
xAtl C C	116	119
Atlas	23½	24½
xAt Yk	7	8
xAt-Ruf	8	8½
xAumac	10½	11½
xAumaq	7	8
xAunor	278	285
Aut El	7	7
Aut F A	8	11
xDo B	325	350
xBly SA	630	640
Do p	19½	19⅞
Do 5½	22½	23
xBanff	95	98
xBnkno	40	42
xBnkfld	11	13
Bk Mtl	61½	61½
Bk NS	69	69½
Ba Cdiene	56	56½
Ba Prov	41	41½
Barb-E	81	..
xBrcina	5	..
xBarnat	180	184
xBary E	42	45
xBase M	8	8½
xBaska	15	15½
xBata	5½	6
Ba In	150	300
Bath A	40	42½
Do B	31½	32⅜
xB-Duq	8½	9
Beatty	8½	8⅞
xBeav L	6	6½

Stock	Bid	Ask
B Lum	22⅜	22⅜
Do A	18½	..
Do p	27	..
xBelch	46	47
Bell	48½	49
xBellet	18½	28
xBthlm	77	78
xBeven	12	13
xBibis	6	6½
xBicrft	60	63
xBidcop	11½	12
Bilt	6½	7½
Do p	13½	13½
xBl Bay	9½	10
xBordul	5	7
xBouzn	44½	45
Bow p	47⅜	48
Do 5½ p	51½	51½
Bow-Mer p	48⅜	48⅜
Bowat	7⅜	7½
Bowes	..	35
xBrirn	670	680
xBralsa	35	50
xBrazil	420	425
Do p	75½	80
Br T	6⅜	7
Do p	45½	47
Bright	45	45
Do p	21⅜	..
xBritalt	226	235
BA Oil	31½	32
BCE 4 p	77½	77⅞
Do 4¼ p	41½	41½
Do 4½ p	43½	43⅜
Do 4¾ p	90½	91
Do 5 p	48½	48⅜
Do 5½ p	52	52½
BC For	12½	12⅞
BC P A	14⅜	15
Do B	14⅜	15
BC Pow	38½	38½
BC Phone	47½	48
Brck C	10	10⅜
Brooke p	19½	19½
xBr Reef	30	32
Brown	13	13⅜
Bruck A	8	8
xDo B	250	250
xBrnsk	270	275
xBufad	7½	8
xBuf A	130	132
xBuf RL	5	6
Bld Prd	33	33½
Bull A	5½	6
xDo B	450	500
xBunk H	9	10½
Burlton	16½	17½
Burns	12½	12⅞
Burr A	6½	6½
xCable	12	15
xCdmet	9	9½
xCalalta	30	32
Cal Ed	16⅜	17
Cal Pow	24½	25½
Do 5 p	102	..
xCalv C	285	400
xCalvert	30	33
xCamer	122	125
xC Chib	670	675
C R L	13⅜	14½
Canada		
xC Brd	380	395
Do B	50	55½
C Cem	27½	27½
Do p	26½	28
CCC St	14⅜	16
C Foil	19	..
Do A	20½	21½
C Fnd	..	9
Do A	18⅜	19⅜
Cl Fnd	20	20½
Do 4½	79⅜	85
C Mach	11	..
C Malt	65½	67
xC O Lds	94	100
xDo w	7½	8½
C P A	54⅜	55
Do B	55	56
C Perm	64½	66
C Saf 4 p	91	92
xCSO w	13	14
xCS Pet	300	310
CSL	45½	46
Do p	12½	12½
xC Tung	144	145
C Wre B	7⅜	7⅞
Canadian		
xC Ast	8	8½
C Avia	22½	22½

DIVIDEND NOTICES

BAILEY SELBURN OIL & GAS LTD.

Baysel

FIRST SERIES PREFERRED DIVIDEND NOTICE

Notice is hereby given that a Dividend of thirty-one and one-quarter cents (31¼c) per share has been declared on the 5% Cumulative Redeemable Convertible Preferred Shares, First Series, of the Company, payable on March 1st, 1961, to Shareholders of record at the close of business February 15th, 1961.

By Order of the Board,
C. M. MacINNES,
Secretary.

Calgary, Alberta.

BAILEY SELBURN OIL & GAS LTD.

Baysel

SECOND SERIES PREFERRED DIVIDEND NOTICE

Notice is hereby given that a Dividend of thirty-six cents (36c) per share has been declared on the 5¾% Cumulative Redeemable Convertible Preferred Shares, Second Series, of the Company payable on March 1st, 1961, to Shareholders of record at the close of business February 15th, 1961.

By Order of the Board,
C. M. MacINNES,
Secretary.

Calgary, Alberta.

VIRGINIA DARE LIMITED

DIVIDEND NOTICE
PREFERENCE SHARES

A dividend of thirty-one and one-quarter cents (31¼c) per share on the 5% Cumulative Redeemable Preference Shares of the Company has been declared for the three months ending March 1, 1961, and payable on March 1, 1961 to Shareholders of record on February 16, 1961.

By Order of the Board.
G. I. TAYLOR,
Secretary.

Toronto, Ontario,
February 6, 1961

Silverwood Dairies, Limited

Class "A" Dividend No. 58

Notice is hereby given that the regular quarterly dividend of Fifteen cents (15c) per share has been declared on the outstanding Class "A" shares of the Company, payable April 1, 1961, to shareholders of record as at the close of business on February 28, 1961.

Class "B" Dividend No. 54

Notice is also given that the regular quarterly dividend of Fifteen cents (15c) per share has been declared on the outstanding Class "B" shares of the Company, payable April 1, 1961 to shareholders of record as at the close of business on February 28, 1961.

BY ORDER OF THE BOARD.
L. R. GRAY,
Secretary.

London, Ontario.
January 26, 1961.

Stock	Bid	Ask
C Baks	6	7½
C Bnd C	63	63⅜
C Br	46½	46⅜
CB Al	9⅜	10
xDo Aw	335	350
xDo Bw	325	350
C Can A	14	14½
C Cel	22⅜	23
Do $1	19	20½
Do $175	31⅜	32½
C Chem	6⅜	6½
xDo w	255	260
xC Chief	78	80
C Coll	6½	7
xDo p	75	78
C Cvertrs	375	425
Do B	455	..
xC Curt	100	105
xC Dev	480	485
C Drn S	15½	15½
Do p	10½	10⅞
C Drdg	14⅜	15
xC Dyno	50	55
xC E Gas	166	170
C Fbks A	11½	11½
Do B	8½	8½
xCF Pr	6½	6⅜
Do 1st p	49⅜	50
Do 2nd p	47½	[illegible]
xC Gas In p	450	460
Do w	155	160
CGE	760	1180
CG S A	15½	15⅞
Do B	19	20
xC High	27	30
xC Home	90	95
C Hsky	5½	5⅜
xDo w	180	185
C Hyd C	9⅜	10
Do w	410	415
C I Ma	7½	..
Do A	11½	11½
xC I Gas	6½	6⅜
CIL	15	15½
Do p	77⅜	84
C Intl Pwr	13½	14
Do p	38⅜	39½
C Loco	7	7½
xC Mal	35	36½
xC Marc	5	5½
xC N In	11	11½
xC NW	21	23
C Oil	26½	26⅜
Do p	140	155
Do 5	102	..
Do 4	[illegible]	82
CPR	23⅜	23½
C Pet p	8⅜	9
C Salt	44	45
C Sup	13½	13⅜
xC Thor	3½	4½
C Tire	45	48
Do A	41	42½
C Ut p	93	95
Do 4½	83	85
C Vick	15½	16⅜
C Wal A	34	38
Do B	34	36
CWN	17½	17⅜
Do p	15½	15⅜
Do 5½	20½	20⅞
C West	37⅜	38
xC Will	46	..
xCandor	11½	12
xCanEr	46½	48
xCapt	6½	7½
xCarib	92	95
Cass	14	14½
xCayzr	30	32
xC Del	540	550
xC Pat	90	95
xC Porc	17½	18
xChar O	99	102
Chart Tr	85½	..
C-Gai	22½	23⅜
xChesk	2½	3
xChest	25½	27
xChib-K	10	10½
xChi M	51	58
xChim	54	56
xChrm	510	525
Chrys	39	39½
C Bar	6	8
Do A	8½	12½
xCoch W	355	360
Co-D	18½	20
Do A	15	..

Stock	Bid	Ask
Fam Pla	18	18½
Fan F	20½	20⅜
xFrdy	126	128
xFargo	355	360
xFwest	7½	8
xFatima	31	32
Fed Fire	38	55
Fed Gr	48	49
Do p	28	28
Fibre	400	500
Do p	400	525
Fitting	6½	6⅜
Do A	9	9½
xFleet	51	55
Fwood	11½	11½
Ford US	65½	66⅜
Ford C	140½	143
Found	11½	11½
xFrnc	5½	6
Fraser	24⅜	25
Frei p	95	96
xFr P p	375	385
xFrbshr	16	16½
Frosst	18	18⅜
xFrue	355	405
xGaitwn	5½	6
Gatin	39½	39½
Do 5 p	101	..
Do 5½	107½	..
Geco	19½	19⅞
G Bak	8½	8½
G Dev	10½	11
G Dyn	42	43
G Elec	67⅞	68
GMC	42½	43
xGP Dr	61	85
xDo A	51	60
GP M A	25	30½
Do B	34	..
GSW	8⅜	8½
Do p	81½	84
xGenex	10	11
xGeo Sc	59	60
xGt Mas	37	40
Giant	11	11½
xGlacier	16	18
xGlenn	4	4½
Globe A	11	11⅜
xGldale	20	21
xGF Mn	20	21
xGldry	19	20
Gdy	132	133
Do p	44½	46
G Mac A	6½	6½
Do B	7	7½
Gtfn A	14½	16½
Do B	11	..
xGranby	650	..
Gr Toy	44½	..
xGrdroy	11	11½
xGdtc	157	160
GL P	44½	45½
GL Pow	32	32½
Do p	25½	26
xDo w	10	10½
GN G	6½	6½
Do p	38½	39½
Do 280	43	44½
xDo w	100	105
xDo Bw	135	140
xGr Plns	990	1000
xGW C A	475	495
xDo B	310	320
xGr W	150	155
G Wpg G	11½	12⅜
Do vt	11⅜	12
xDo 56w	395	435
xGrning	275	300
Greyhnd	12½	13½
xGridoil	80	..
Guar T	34	34⅜
Do rts	190	220
xGulch	5	5½
xGulf L	5	6
xGunn	755	765
Gurney	7½	9½
Do p	20	34
xGwilm	4½	5
Hahn	10	10½
Do 1 p	15½	..
xHallnr	170	198
H Cot	15	16
Do p	88	..
Handy Andy	12½	13½
Do w	325	375
Harvee	14⅜	14½

Canadian Stock Exchange

INDUSTRIAL

Stock	Bid	Ask
Ang-Sc n	..	6⅜
Atlas Tflm	55	56
Beld Cort	10½	11½
Do p	10½	12½
Bel St	10	..
Do p	14	..
BB Raceway	6½	7½
Bfly Ho	200	..
C Floor B	8½	11
C Arena	170	..
C Int Inv	18	..
Do p	78½	..
C Pr & P	6½	6⅜
C Silk A	25	..
Catelli A	..	39
Can Kodiak Ref	83	84
Cinzno A	200	..
Do 5½%p	200	..
C Div A	80	99
Do p	28	..
C Txtils p	11½	..
Crain RL	17½	19
Dalfen's	56	59
Dav & F A	42	48
Dom Eng	16½	17½
E Koot p	117½	..
Feralco In	..	75
Freiman c	35	..
Horner A	24	..
Hubrd Flt	11	..
Do A	..	23
I Paints A	..	8½
Do p	18	19
Inv Found	38	39
Do p	50	51
Labrdor A	6	6½
Lambrt A	12	13½
Do B	..	16½
Latonia In	26	27½
Lochbr D	150	..
Melch Dis	5⅜	7½
Do p	11½	12⅜
Mtl Refr	18	20
Do B	7	24
Mtl R Dair	7½	8
Mtl R Rice	21	27
Mussens	8½	10
Nfld L&P	50	54
N W Ind	..	325
Pac Atl	..	250
Paton Mfg	9	..
Do p 7%	20	22½
Paul S St	5	7
Pr Crp 1st	43	..
Do 2nd	61	70⅜
Prem Stl	8	8½
Que-Tel	38	38½
Do p	20½	..
Do wts	17½	19
R&M Bear	15	..
Renold A	15	16½
Ruby Foo	210	225
Do warr	30	40
Sangamo	..	12½
Shop & S	7½	7⅜
Sobey's A	13⅜	14½
Soca Ltd	105	165
So Can p	121	..
Tooke Br	..	35
Do p	45	..
Trans Can Freez	400	500
Un Am A	11½	..
Do B	11½	..
U P Prop	125	130
Wndsr Htl	26	..
Wood Mfg	30	39
Wdford A	..	50
Do B	..	10
MINES—Cents		
Alscope	5	6
Ameranm	2	4
Anthonian	3	4½
Arno	5	6
Atlas Sulp	4½	5
Aug Expl	31	33
Bakr Talc	10	11

Stock	Bid	Ask
Band-Ore	3	..
B Pl Mng	40	50
Barvallee	3	4
Bateman	6	6½
Beatrice	2½	4½
Bchasse	20	23
Belle-Chib	3	3½
Bornite	3	3½
Burnt Hill	7½	9
Calumt Ur	3	3½
Canalask	2	3
Canuba	2	3
Carbec M	6½	8
Cartier Q	9½	12
Cen Man	2½	3½
Ch[illegible]	196	199
Chib [illegible]	[illegible]	[illegible]
Chipman	4½	5
Cominga	3	4
C Monpas	4½	..
C Que Yk	4	4½
C Vauze M	85	90
Dolsan	5½	..
Duvan	7½	10
Fab Metals	6½	7
Fano	2	3
Fatima	30	..
Fontana	3	4
Fundy Bay	6	7
Gold Age	40	46
Gui-Por U	5	7
Haitian	2½	3
Hastings M & D	84	86
Hicrst C	350	400
In Cermic	9½	12
Iso Uran	55	..
Kontiki Ld	4	5
Lingside C	3	4
Lithium	42	45
Massval	9	11
Mid-Chib	17	20
Mogador	5	..
Monpre	7	..
N Formaq	5½	6½
N Jack Lk	3	..
N S'tiag	2	2½
N W Amit	15	16
Nocana	5½	6½
N Am Asb	7	9
N Am Rar	38	42
Obalski	6	7
Opemisca	9	10
Orchan Ur	..	156
Partridge	4½	5½
Paudash	10	12
Pennbec	9	12
Pitt	2½	3
Por Prim	9½	10
Que Cobt	210	215
Que Smelt	8	9½
Robervl M	10	15
Red Crest	2½	3
St Law C	530	535
Saucon D	121	123
S Dufault	8	10
Stand Gold	8	9
Sunloch	..	60
Tache Lk	7	8
Tazin	6	8
Tib Explor	6	7½
Trebor	3	3½
Vanguard	8	9
Virg M	7	8
Wendell	2½	3
Westville	3	3½
OILS—Cents		
Bluewater	20	25
Bonn'lle	15	17
Castle	3	3½
Futurity	16	18
Gaspe	5	5½
Gateway	1½	2
Israel Cont	7½	12
Native M	10	..
Phillips	36	46
Que Oil	2½	3
Titan Pet	11	12

Toronto Curb

Stock	Bid	Ask	Stock	Bid	Ask
Andian	7	8½	Gaspe	18½	19
A C	37½	40	Hayes	23	25
Ang-N	8⅜	8½	I Pap	34	34½
Asbest	27½	27½	Lob I n	13⅜	14
B A B	53	..	M Lrn A	21	21⅜
xBulolo	620	625	Do B	22½	22½
CD Sug	17	17½	MO Pap	32½	33
C Ving	32	35	Ogilv	47½	48
C Brnze	18⅜	19½	Do p	137	145
Do p	87⅜	..	xPend O	255	260
CG Inv	33½	36	Price	47½	48
C Ing	39½	40½	Sngmo	8⅜	11
C Pap	42⅜	43⅜	xSW P	130	175
xDalh	14½	15½	Th CG I	7	7½
de Hav	180	240	xYuk C	51	53
D Glass	69½	72½	Zellrs	37½	40
Do p	13⅜	14½	(xToronto Gold)	34.75	35.00
DOC	23	29⅜			
Du Pont	20⅜	21½			
Do p	76½	..			

x—Quoted in cents.

Calgary Stock Exchange

Stock	Bid	Ask	Stock	Bid	Ask
INDUSTRIALS			Gateway	1½	2
Alaska-Ykn P Lines	150	175	Globe	6	10
Alaska-Ykn Ref p	475	550	Gold Sat	2	..
Cdn Kodiak Ref	..	115	Gold Spike	5	5½
Carling Br	81	90	Kenare	1⅜	2
Edmonton Concr	345	370	Keno	19	20
Indian Ch	..	10	Leamac	3	4
Prop Cred	..	30	Leduc Cal	4	4½
MINES			Lldmnstr	15	..
Burrex	10	..	Melton	13	15
Cont Ptsh	40	50	Merit	37	40
N Imp	9	10	Merland	12	13
OILS			Mill Crk	4	5½
Albedena	3½	4	Mollusca	4	..
Aldina	2½	3	N Richfld	3	..
Amalta	2⅜	3	Native	10	10½
Anaconda	40	..	New York	12½	14
Bashaw-L	3	3½	Nth Cont	⅜	..
Blue Cr	21	23	Nuco	6	6½
Cdn Ftune	3½	4	Nu-Ridgwy	4	5
Carleton	30	..	Oregon	..	30
Castle	12	14	Ranchm's	11	12
Claybar	14	16	Renfrew	5	6
Command	60	95	Royal Cdn Venturs	10	..
Com Minls	53	74½	Sage	71	73
Dalhousie	12	..	Sastex	1½	2
Dom Lhds	90	100	Share	2½	..
Dom Min	1	1½	Silver City	2	3
Dynalta	..	35	Siscalta	40	60
E Cda O&G	2	3	Star Land	125	190
Edoran	2	2½	Sturgeon	4½	..
Futurity	15	21	Transfield	1⅜	3
			Tri-Zone	3½	..
			Turnr Val	..	20
			West Warn	4½	5

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$23.50	$23.50	$23.00
Hogs	29.16	29.83	20.31
Copper, lb.	.29	.29	.33
Coffee, lb	.36⅝	.36½	.37
Sugar, raw, lb.	.0631	.0639	.0553
Hides	.09½	.10	.23

Weekly Commodity Indices

Dow Jones Fut.‡	142.09	141.03	146.12
U. S. Labor	†	119.9	119.5

Monthly Price Indices

	Latest month	Previous month	Same month last yr.
Retail C.P.I.* (Jan.)	129.2	129.6	127.5
Canada (D.B.S.):			
W'sale (Nov.)	229.7	230.3	230.2
C. F'm P.* (Nov.)	216.5	215.5	217.2
U. S. W'sale (Oct.)	119.7	119.2	119.1
Gt. Brit. W'sale♦ (Oct.)	113.6	113.6	111.6

Base of price quotations is as follows: Cattle-Steers good up to 1,000 lb., to price Toronto. Copper-electrotypers, New York. Coffee No 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

*Base years 1947-49=100.
♦Base year 1954=100.
‡Base years 1924-26=100.
†Not available.

Mutual Funds

	Divd. pd. cents▲	Bid	Ask.
All-Can. C. F.	(30.624)	7.38	8.02
All-Can. Div. Fd.	(24)	5.62	6.11
American Growth	(15)	8.21	8.95
Assoc. Investors	(34.5)	7.90	7.98
Can Invest. Fund	(36)	9.14	10.03
Canafund	(125)	38.23	40.14
Champion Mut. Fund	(16)	5.58	6.13
C'wealth Inter.	8(32)	8.23	9.04
Com Lev Fund	(16)	7.09	7.79
Corporate Inv.	(32)	9.30	10.16
Diversified Inc B	(11.2)	3.95	4.30
Dom Equity	(53)	15.75	16.09
Dom Comp. Fund	(37.16)	9.45	9.83
No. nonres.	(32.33)	9.35	9.72
Dominion Funds	(35.2)	8.73	9.08
First Oil & Gas		3.95	4.32
Group Accum.		5.54	6.05
Grouped Inc.	(20.45)	3.59	3.92
Growth Oil & Gas		7.19	7.56
Invest. Growth	(14.5)	6.21	6.75
Investors Mutual	9(36)	11.70	12.72
Mut. Acc. F	(17.91)	7.92	8.66
Mutual Bond		6.53	6.84
Mutual Income	5.7(23.55)	5.04	5.51
North American	(25)	9.29	10.10
Sav. & Inv. Mut.	(18)	5.35	5.85
Securities Fund		13.00	14.21
Sup'vised Amer.	(14)	7.28	7.35
Sup'vised Executive (1955)		39.97	...
Sup'vised Executive (1956)		32.79	...
Sup'vised Executive (1957)		5.62	...
Sup'vised Executive (1958)		5.93	5.99
Sup'vised Gr'th Fund	(4)	1.72	1.74
Sup'vised Inc. Fund	(17)	4.01	4.05
T.V. Electr's	(♦53)	8.01	8.75
Timed Invest.	(26)	5.75	6.21
Trans-Can. A	(105)	26.75	...
Do B	(94.4)	28.75	...
Do C	(18)	5.75	6.25
United Accum. Fund	(32)	15.74	17.20

▲Paid or payable in 1961, total paid in 1960 in parentheses.

♦Of which 8c (U.S.) was paid prior to a 2-for-1 stock split, 32c (U.S.) cap. Gains Dist. in 1960.

Grain Prices

Winnipeg Futures

Week to Feb. 6, 1961

Crop year from Aug 1, 1960 High	Low		High for Week	Low for Week	Close Feb. 6
		Oats—			
.80¼	.74½	May	.77	.76⅜	.77
.78⅜	.74½	July	.77½	.77	.77½
.78⅜	.76½	Oct.	.78½	.77⅜	.78½
		Barley—			
1.00⅜	.95	May	1.00⅜	.98½	1.00½
.99⅜	.95	July	.99⅜	.98½	.99⅜
1.00½	.97	Oct.	1.00½	.99⅜	1.00⅜
		Rye—			
1.12⅜	.97⅜	May	1.12⅜	1.07½	1.12½
1.12½	.98⅜	July	1.12½	1.07½	1.12
1.15½	1.05	Oct.	1.15½	1.08⅜	1.14
		Flax—			
3.28½	2.80	May	3.22	3.07½	3.17½
3.20½	2.79	July	3.20½	3.06	3.15½
3.15½	2.89	Oct.	3.15½	3.02	3.11⅜

Winnipeg Cash

	High For Week Feb. 6	Low	High Prev.	Low Week
Oats—				
2 C. W.	.76½	.75⅜	.75½	.75⅜
3 C. W.	.73	.72½	.72½	.72½
Barley—				
1 Feed	.94⅜	.93⅜	.93	.92½
2 Feed	.93⅜	.91⅜	.91½	.91
1 Malt	1.08	1.06½	1.06½	1.06
Rye—				
1 C. W.	1.08½	1.03⅜	1.03⅜	1.00⅜
2 C. W.	1.08½	1.03⅜	1.03⅜	1.00⅜

Chicago Futures

Week to Feb. 6, 1961

Crop year from Aug. 1, 1960 High	Low		High for Week	Low for Week	Close Feb. 6
		Wheat—			
2.15⅜	1.95½	Mar.	2.15½	2.13½	2.13⅜
2.15	1.94⅜	May	2.15	2.11⅜	2.13⅜
1.95⅜	1.82⅜	July	1.95⅜	1.82½	1.95⅜
1.98⅜	1.86½	Sept.	1.98⅜	1.95½	1.98½
2.04½	1.87½	Dec.	2.04½	2.01½	2.04⅜
		Corn—			
1.19½	1.05	Mar.	1.19½	1.14½	1.18½
1.23	1.09⅜	May	1.23	1.18½	1.22½
1.27	1.12½	July	1.27	1.22	1.26⅜
1.28⅜	1.12½	Sept.	1.28⅜	1.23	1.28½
1.26⅜	1.13½	Dec.	1.26⅜	1.20½	1.26½
		Oats—			
.74⅜	.62	Mar.	.67⅜	.65⅜	.67⅜
.74⅜	.64	May	.70½	.67⅜	.69⅜
.72	.63⅜	July	.72	.68⅜	.71⅜
.74½	.64½	Sept.	.74½	.70⅜	.74
.76⅜	.73	Dec.	.76⅜	.73	.76½
		Rye—			
1.27½	1.11	Mar.	1.23½	1.18½	1.22⅜
1.27⅜	1.14⅜	May	1.27½	1.21⅜	1.26⅜
1.30½	1.14½	July	1.30½	1.24½	1.30
1.33½	1.10⅜	Sept.	1.33½	1.25	1.33
		Soybean—			
		Mar.	2.71⅜	2.55½	2.69
		May	2.76	2.59	2.72⅜
		July	2.79	2.61½	2.75½
		Sept.	2.44½	2.30½	2.42
		Nov.	2.34½	2.24⅜	2.32½
		Jan.	2.38	2.29½	2.36½

Chicago Cash

	High For Week Feb. 6	Low	High Prev.	Low Week
Corn—				
2 Yell.	1.18½	1.17	....	....
Oats—				
1 H W.	...	....	.71	.71

Unlisted Industrials

(Compiled by McDonnell, Adams & Co. Ltd., Toronto)
February 3, 1961

CORPORATIONS	Bid	Asked
Alexander Bldg.	16.00	....
Anglo Cdn. Tel. A	50.00	52.00
Border Chemical	6.50	7.00
Brinton-Peterboro Carpet	41.00	....
B. C. Tel. 4⅜% pfd.	84.00	....
Do. 4½% pfd.	86.00	....
Do. 4¾% pfd	91.00	93.00
Do. 5¾% pfd.	103.00	....
Do. 6% pfd.	104.00	....
Do. 6¼% pfd.	106.00	....
British Newfoundland	1.75	2.00
Calgary Power 4% pfd.	78.00	....
Cdn. Admiral Corp.	10.00	....
Cdn. Canners B	12.00	....
Cdn. Corp. Management	8.00	8.75
Cdn Foreign Secs.	8.00	....
Capital Wire Cloth	20.00	....
Clairtone Sound Equipment	4.80	5.00
Cawthra Apts.	60.00	....
Commercial Finance	65.00	....
Concourse Building	100.00	....
Copp Clark 6% pfd.	81.00	....
Debenture & Secs. pfd.	80.00	....
Dom Linseed Oil Units	3.25	....
Essex Packers pfd.	34.00	....
Do common	3.00	....
Goderich Elevator	17.00	17.50
Granite Club	14.25	15.00
Grt. Britain Can. Inv. pfd.	79.00	85.00
Do com.	15.50	....
Hart Battery (1957) Units	3.25	....
Ingersoll Machine 4% pfd.	65.00	....
Do. B	2.75	....
Jenkins Bros	58.00	60.00
Lake Ont. Port. Cem. com.	2.60	2.90
Do. pfd.	7.50	8.25
Do warrs.	.75	1.00
Lambton Golf	250.00	285.00
Lord Simcoe Hotel A	.70	.85
McCarthy Milling A	5.00	6.00
Meadowvale Dev.	3.00	3.25
Mindustrial Corp.	1.80	1.90
Morrow Screw & Nut	....	35.00
Mutual Finance Corp. pfd.	.75	....
N. Ont. Natl Gas 6% pfd.	63.00	64.00
N. Scotia L. & P. 4% pfd.	77.00	....
Do 4½% pfd	86.00	....
Pacific Gas Transmission	16.00	16.25
Do. rts.	1.75	1.85
Pacific Western Airlines	1.30	1.60
Park Lawn Cemetery	2.00	2.50
Pembroke Electric Light	100.00	....
Phillips Electrical	3.75	4.75
Prairie Royalty Trust	1.50	....
Rapid Grip & B. 6% pfd.	97.50	99.50
Robin, Jones & Whitman p.	15.50	....
S.K.D Mfg. 6% pfd.	....	9.25
Scott Misener S.S.	12.50	13.25
Standard Fuel 4½% pfd.	35.00	....
Steelman Gas	1.50	2.00
Teleflex Limited	10.25	11.25
Thompson Paper pfd.	45.00	48.00
Toronto Brick	10.00	13.00
Toronto & London Inv's.	1.90	2.20
Tr. Can. Freezers Warr's.	.60	....
Toronto Medical Arts Bldg.	59.00	....
Triarch Corporation	112.00	115.00
Universal Cooler A pfd.	54.00	....
Do. B pfd.	....	2.50
Do. common	....	1.50
Waterloo Mfg.	5.50	6.50
Westcoast Transmission	17.75	18.25
INSURANCE COMPANIES		
British Amer. Assurance	108.00	111.00
Cdn. General Insurance	500.00	....
Commercial Life 20% paid	33.00	35.00
Crown Life Ins.	245.00	....
Dom. Can. Gen. Ins.	55.00	65.00
Dom. Life Assurance	185.00	....
Excelsior Life	250.00	....
Great-West Life Assce. Co.	455.00	465.00
Guar. Co. of N.A. fully pd.	100.00	110.00
London Life Ins.	203.00	213.00
Manufacturers Life*	258.00	....
Do.†	255.00	....
Do.§	250.00	....
Do.▪	248.00	....
Maritime Life	135.00	....
Monarch Life	52.00	....
National Life Assurance	58.00	61.00
Sovereign Life 25% paid	210.00	....
Western Assurance	86.00	88.00
Western Life 25% paid	101.00	....

TRUST & LOAN COMPANIES		
British Mtge. & Trust Co.	270.00	....
Eastern Trust	35.00	37.00
Halton & Peel Trust Co.	14.50	....
Industrial Mort. & Trust	120.00	....
Prudential Trust	35.00	....
Waterloo Trust	47.50	....

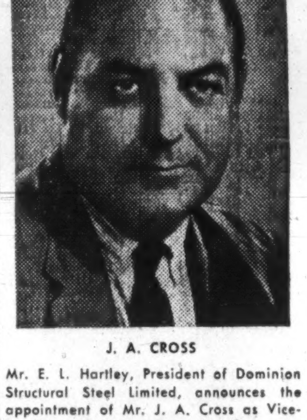
*Original pledged. §Third pledged.
†Second pledged. ▪Unpledged.

By Kippen & Co. Inc., Montreal

	Bid	Asked
Anglo Canadian Tel.	50.00	52.00
British Newfoundland	1⅝	2.00
Briton Peterboro Carpet	40.00	....
Canadian Delhi	4.00	4.25
C.P.R. preferred	1.60	1.70
Consol. Oka Sand	3.00	....
Dupuis Freres pfd.	15.00	....
Dom. Linseed units	3.50	....
E. Can. Savings & Loan	25.00	....
Gt. Brit. & Can. com.	16.00	18.00
Do pfd.	77.00	....
Guar. Co. of N. A.	100.00	125.00
Hudson Bay Co.	23.50	24.00
Imp. Chem. Industries	9.75	10.00
Jenkins Bros.	56.00	60.00
La Prevoyance	83.00	....
Mtl. City & Dist. Svgs. Bk.	56.00	58.00
Mount Royal Dairies pfd.	10.00	....
N. B. Telephone	12.25	13.00
Northern Telephone pfd.	18.50	19.50
Pacific Gas Transmission	15.75	16.25
Phillips Electrical	3.50	5.00
Que Telephone 5% pfd.	18.50	19.50
Robin Jones & Whit. com.	5.00	....
Do. pfd.	15.00	....
Stanfield A	11.00	....
Do. B	11.00	....
Trizec Corp.	1.30	1.60
Trust General du Can. pfd.	16.50	17.50
Westcoast Transmission	17.75	18.25

ANNOUNCEMENT

DOMINION STRUCTURAL STEEL APPOINTMENT



J. A. CROSS

Mr. E. L. Hartley, President of Dominion Structural Steel Limited, announces the appointment of Mr. J. A. Cross as Vice-President of the company. Mr. Cross was formerly associated with Dominion Structural Steel's parent organization, Canada Iron Foundries, Limited.

N. M. PATERSON & SONS LIMITED
FORT WILLIAM WINNIPEG MONTREAL
GRAIN DIVISION
Grain and Coal Merchants
Country and Terminal Elevators
STEAMSHIP DIVISION
Carriers of All Bulk Cargoes

K. A. POWELL (CANADA) LTD.
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

UGG
50,000 Farmer - Owners with an Equity in the Company of Over $11,000,000.
780 Country Elevators in Manitoba, Saskatchewan and Alberta.
TERMINAL ELEVATORS AT PORT ARTHUR & VANCOUVER
UNITED GRAIN GROWERS LTD.
CALGARY • REGINA • WINNIPEG • SASKATOON • EDMONTON

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 39

Industrial Stocks

WEEK ENDING FEBRUARY 3, 1961

Range 1960-61 High	Low	Div. R'te $	Y'ld Feb.3 %	Company	Sales	Last Jan. 27	Week end. Feb. 3 High	Low	Close or Latest
41¾	34¾	1.70	4.2	Abitibi	13382	41	41½	40	40¼
25	21¾	1.12½	4.8	Do. 4½% pref.	260	24	23½	23½	23½
21¼	9½	1.50	7.1	Acadia Atlan.	11205	19⅝	21	19⅞	21
96	85	5.00	5.4	Do. 5% pref.	75	92¼	92¾	92¾	92¾
20½	17¾	1.20	6.0	Do. (A)	1365	20	20¼	20	20⅛
..				Admiral	nil	..	B11⅞	A12	..
21	17½	.70	3.5	Agnew Surp.	565	20	20	19⅞	20
2.00	1.75	..	..	Alaska Y. Pipe.	nil	..	B1.50	A2.00	1.75
1.75	70	..	..	Alaska Refin.	nil	..	..	A1.00	1.75
6⅛	3½	..	..	Do. Pref.	nil	..	B4.75	A5.50	5.25
2.90	1.80	..	..	Albt. Dist.	1945	1.95	2.00	1.95	2.00
2.50	1.50	..	..	Do. V.T.	1850	1.65	1.65	1.60	1.65
1.20	.50	..	..	Do. S. Pur. W.	4200	.64	.68	.60	.65
28⅛	16½	..	..	Albt. Gas Tr.	26258	26⅛	27¾	26	27¾
107	100	6.25	5.9	Do. A pref.	512	106¼	107	106	106
9.15	3.50	..	..	Do. A Warr.	31351	8.65	9.15	8.60	9.05
17¼	13¾	..	..	Albt. Nat. Gas	4985	16½	16¾	16¼	16½
19¾	15⅛	1.00	6.1	Algoma Cent.	3094	16⅞	16⅝	16½	16½
60	52½	3.00	5.5	Do. 6% pref.	20	56	56	55	55
6.10	3.50		..	Do. Warr.	1095	4.25	4.25	4.00	4.00
40½	30	1.20	3.6	Algoma Steel	9291	34⅞	34⅞	33¼	33⅝
9	7	•.30+‡.05		Algonquin	825	8½	9	9	9
19	18⅛	1.30	6.8	Do. pref.	nil	..	B19¼	A20½	18¾
2.50	2.00		..	Do. Warr.	nil	..	B2.05	..	2.05
35⅜	27¼	▲.60+•.10		Aluminium	21888	34½	35	34⅛	34¼
23	19½	1.00	4.6	Alum of Can 1 p	270	22	22¼	21¾	21¾
47	40	2.25	4.9	Do. 2nd pref.	1430	46¾	46¾	45¾	46
9.12½	2.75	..	..	Analogue	1900	3.00	3.00	2.75	2.75
4.00	1.00	..	..	Do. Warr.	1500	1.05	1.00	1.00	1.00
8	6⅛	▲.40	..	Andian Nat.	nil	..	B7	A8½	7½
28	28	.50+‡.25	..	Anglo Can. Oils. (Brandon)	nil	..	B27	A32	†27
47½	35	2.00	5.3	Ang. Cdn. Pulp.	3360	42	43½	37¾	37¾
52¾	49	2.80	5.5	Do. pref.	13	52½	51¼	51¼	51¼
43	37	2.25	5.6	Ang C T 4½% p	155	42½	40½	40¼	40½
52½	47½	2.90	5.5	Do. $2.90 pref.	325	52	52½	52	52½
8½	6	.30+‡.10		Ang. Nfld.	38005	8¼	8½	7⅞	8⅛
†8	†8	•.25	..	Angl-Scand. Inv.	nil	..	..	A6¾	†8
38	25½	1.44	4.8	Anthes Imp. A.	110	30	30	30	30
30⅛	29¼	$.007+■		Do. (B)	nil	..	B29	A30	29¼
95	85	5.50	5.9	Do. 5½% B pf.	nil	..	B93½	A96	93½
37½	26½	$.30	..	Argus	7187	35⅞	37½	35⅞	36¾
49⅞	43	2.50	5.1	Do. $2.50 pref.	495	48¾	49	48¼	48¾
..		▲1.00	..	Aro Equip.	nil	..	..	..	..
28⅜	20⅝	1.20+‡.20		Asbestos	8310	27	27¾	27	27⅜
11	7½	.40+$.20		Ash Temple	nil	..	B9¾	A10	10
90	90	6.00	6.3	Do. (A)	nil	..	B95	A95	†95
10	9	.65	7.2	Do. (B)	nil	..	B9¼	A10¼	9
†12½	†9⅜	.60	5.9	Ashdown Hd. A	nil	..	B10¼	..	†10¼
13¾	10½	.72	6.2	Do. (B)	110	12	12⅛	11⅝	11⅝
..	..	..		Assoc. T&T pref.	nil	..	..	..	101
17	12	•.10	..	Atlan. Accept.	nil	..	B16	A17	17
20	19½	1.10	5.4	Do. 1st pref.	5	20	†20½	†20½	†20½
28	19½	1.00+$.25		Atlas Steels	8551	24½	25¼	24	24¾
.70	.30	..		Atlas Tele.	40225	.50	.57	.48	.57
9½	5¾	•††.30	..	Auto Electric	770	7	7	7	7
9	6½	$■.15	..	Auto Fabric A.	100	7½	9	9	9
3.80	2.50		..	Do. (B)	405	3.25	3.50	3.40	3.50
8¼	7	.40	5.0	Avalon Tele.	1315	7	8¼	7½	8

B

Range 1960-61 High	Low	Div. R'te $	Y'ld Feb.3 %	Company	Sales	Last Jan. 27	Week end. Feb. 3 High	Low	Close or Latest
58	47½	1.80	3.2	Bk. Cdn. Nat.	397	57½	57½	56¾	56¾
62	47¼	1.80+‡.25		Bk. Montreal	9933	60⅜	62	60	61¼
71¼	56¾	2.20+‡.10		Bk. N. Scotia	4066	68⅝	69	68¼	69
41½	33½	1.20+‡.25		Bk. Provinciale.	1770	41	41¼	41	41
..	..	4.00+‡1.00		Barber-Ellis	nil	..	B81	..	..
..	..	3.50	..	Do. pref.	nil	..	..	..	..
5.30	4.95		..	Barcelona	nil	..	B7.00	..	†5.50
2.75	2.40	..	..	Bates & Innes A	190	†2.60	2.40	2.40	2.40
47	37	2.00	4.7	Bathurst Pr. A.	405	43	43½	43	43
38	23		..	Do. (B)	375	33¾	33½	33	33
8¾	4¾	•.20	..	Beatty Bros.	13752	6¾	8¾	6¾	8
23	16	1.00+‡.25		Beaver Lumber.	550	23	23	22½	23
21¼	16	1.00	4.7	Do. (A)	nil	..	B18½	..	21¼
27½	25	1.40	5.2	Do. pref.	nil	..	B27	..	27
15	10¼	•.30+.40		Belding Cort.	nil	..	B10½	A12	11
13	10½	.70	6.7	Do. pref.	100	10½	10½	10½	10½
10	8	..	..	Belgium Stores.	nil	..	B8½	..	10
14⅛	13⅛	1.00	7.1	Do. pref.	nil	..	B14	..	14
49¼	42⅜	2.20	4.5	Bell Telephone.	32869	48¾	49¼	48¼	49⅛
6¾	6¼	.40	6.4	Biltmore Hats	nil	..	B6½	A7½	6¼
14	12½	1.00	7.4	Do. A pref.	nil	..	B13½	A13½	13½
55	51	2.40+‡.40		Bird Constr.	nil	..	..	A54½	51
8⅞	5¼	•.20		Blue Bonnets	nil	..	B6½	A7½	6½
1.40	1.20	..	..	Do. Warr.	nil	..	..	A1.25	1.25
10¼	6⅞	•.42+stk		Bowater Pap.	1090	7½	7⅞	7¼	7½
48¼	41	2.50	5.2	Bowater N.A.5%pf.	1030	47¾	48⅛	47¾	47¾
52	45	2.75	5.4	Do. 5½% Pref.	190	50½	50⅞	50½	50⅞
50¼	45	2.75	5.7	Bowaters Mer. P.	575	48⅛	48½	48¼	48¼
32	26	1.00+‡.50		Bowes Co.	nil	..	..	A35	30
7¼	6¼	.60	9.2	Boyles A	nil	..	B6	A6½	6½
5.00	3.50	..	..	Do. (B)	nil	..	B3.50	A4.50	4.50
5.50	3.50	$.25	..	Brazilian Tr.	20028	4.35	4.35	4.05	4.20
†90	†74	6.00	8.1	Do. Pref.	nil	..	B75	..	†75
7½	5½	.40	5.7	Bridge & Tank	765	6⅞	7	6¾	7
47½	41	2.90	6.4	Do. Pref.	215	43⅝	45	45	45
49¼	35½	1.00	2.2	Bright T. G.	50	45	45	45	45
21½	20½	1.15	5.3	Do. 5% Pfd.	nil	..	B21⅝	..	†21⅝
53	49	2.00+‡.50		Br. Am. Bk. Notes	nil	..	B53	..	52½
35½	24¾	1.00	3.1	Brit. Amer. Oil	31694	32	33	31⅝	32¾
78½	69	4.00	5.2	B.C. Elec. 4% Pf.	65	77½	78	77	77
42¾	36	2.12½	5.2	Do. 4¼% Pref.	310	40⅝	41¼	40	41¼
45½	37	2.25	5.2	Do. 4½% Pref.	580	42¾	43½	42½	43
93½	80	4.75	5.2	Do. 4¾% Pfd.	865	90¼	90¾	90	90¾
50	42½	2.50	5.2	Do. 5% Pfd.	964	48	48½	47¾	48½
53	47	2.75	5.4	Do. 5½% Pfd.	302	52¼	52½	51	51
14½	9¾	.50	3.9	B.C. Forest	11375	12¾	13	12¾	12¾
15	14	.75	5.2	B.C. Packers A	435	15	15	14½	14½
15⅞	14	1.00	6.7	Do. (B)	75	14½	15	15	15
39⅛	30⅝	$.40	..	B.C. Power	29736	36⅞	39⅛	37	38¾
48½	42	2.20	4.5	B.C. Tele.	1732	48¼	48⅜	47¼	49¼
1.30	.90	..	..	B.C. Turf	300	1.00	1.00	1.00	1.00
11½	9⅛	..	..	Brockville Ch. Pfd.	685	10	10⅜	10	10¼
18	17	1.04	5.4	Brooke Bond Pf.	nil	..	B19⅛	..	†19⅛
17	9⅞	..	..	Brown Co.	835	14	13¾	13⅜	13½
11	7½	$$•.30	..	Bruck Mills A	510	8⅛	7¾	7½	7¾
3.00	1.85	..	..	Do. (B)	10	3.00	2.50	2.50	2.50
35	29¼	1.80	5.2	Build. Prod.	1325	34½	35	33¾	34⅝
6	5	.50	10.0	Bulloch's A	150	5¼	5	5	5
5.00	4.90	.35	8.2	Do. (B)	nil	..	B4.50	A5.00	†4.25
18	14¼	.60+‡.25		Burlington St'l.	1375	17	17⅛	16¾	16⅞
16¼	11	.50	4.2	Burns & Co.	5208	13¼	13¼	12¼	12½
7	5½	.45	6.6	Burrard D.D. A	995	6⅜	6⅞	6⅜	6⅞
9½	8¼	$.20	..	Burrard Mtg.	nil	..	B8¼	A8¾	8¼
2½	2½		..	Do. Warr.	nil	..	..	A2½	2½
2.50	2.10	..	..	Butterfly Hos.	nil	..	A2.00	..	†2.00

C

Range 1960-61 High	Low	Div. R'te $	Y'ld Feb.3 %	Company	Sales	Last Jan. 27	Week end. Feb. 3 High	Low	Close or Latest
25⅜	16½	.40	1.6	Calgary Pwr.	12210	24¾	25¼	24½	25¼
103	93	5.00	5.0	Do. 5% Pref.	nil	..	B101	..	100⅞
				Canada					
4.25	3.35	.10	2.6	Canada Bread	nil	..	B3.80	A3.95	3.80
52	48½	2.50	5.0	Do. Pref. B	nil	..	B50	A55½	50
35	22½	1.00	3.6	Canada Cement	2569	28¼	28⅞	28	28
27½	24½	1.30	4.9	Do. Pref.	665	25½	26½	25¾	26¾
18¼	12½	.20	1.3	Can. Cr. & C. Stone	505	15⅛	15	14½	15
18½	13½	.60	3.5	C. & D. Sugar	1764	17	17½	17	17
14	10	$.15	..	Can. Floor B	nil	..	B8½	A11	10
22½	18½	.60+‡.20		Can. Foils	nil	..	B21¼	A23	21
21½	19	.60+‡▲▲.52		Do. (A)	1625	21½	21½	21	21
†9	†7	..	..	Can. Forg.	nil	..	..	A9	†7½
22¾	18	•1.12½		Do. (A)	35	18⅜	18⅝	18⅝	18⅝
23½	15⅛	1.00	4.9	Can. Iron	1651	19¾	20¼	19¾	20¼
83	70¼	4.25	5.3	Do. 4¼% Pref.	15	79½	80⅛	80	80⅛
17	10	•1.00	..	Can. Machine	nil	..	B11	..	17
67½	45½	2.00+‡.50		Can. Malting	452	64	66	64	66
56	42¼	‡‡1.75	..	Can. Packers A	430	55	56	55	55¾
56	41⅛	‡‡1.75	..	Do. (B)	1110	55	56	54¼	55¾
67	47	2.00	3.0	Can. Perm. Mtg.	707	63	67	64	66½
92½	80	4.40	4.8	Can. Safeway Pf.	25	91½	92	91	91½
45½	39	1.40	3.1	Can. Steamships	1559	45¼	45½	45	45½
12½	10¾	.62½	5.0	Do. Pref.	607	12½	12½	†10½	12½
38	29¼	1.20+‡.20		Can. Vinegars	nil	..	B32	A35	31¾
7¾	7¾			Can. West Cord A	50	†7½	†7½	†7½	†7½
..	..		..	Do. (B)	nil	..	..	..	..
	..	4.00	..	Can. W. Cable A	nil	..	..	..	..
9¼	6¼	.20	2.5	Do. (B)	1450	7¾	7⅞	7⅝	7⅞
				Canadian					
†160	†160	•4.00	..	Canadian Arena	nil	..	B170	..	†160
23	13	..	..	Cdn. Aviation	1355	21½	23	21¾	22½
8	4½	..	..	Cdn. Bakeries	335	6¾	7½	7	7½
62⅞	46⅜	1.80+‡.25		Cdn. Bk. Com.	7158	61	62¼	60¾	61½
47¼	31	$.85	..	Cdn. Breweries	32919	44⅜	47¼	44¼	47¼
16	8	..	..	Cdn. Br. Al. A	605	10⅝	11	10¼	10¼
7.05	2.00	..	..	Do. Warr. A	1445	3.50	3.75	3.35	3.65
6.60	2.00	..	..	Do. Warr. B	1630	3.35	3.50	3.10	3.30
22½	17⅜	1.50	8.1	Cdn. Bronze	1245	18½	18½	18	18½
85	80	5.00	5.9	Do. Pref.	nil	..	B87¾	..	85
14	12	.75	5.5	Cdn. Canners A	2139	13⅝	13⅞	13⅝	13¾
25⅛	18½	•1.05+‡.10		Cdn. Celanese	4205	23¾	24	23	23⅞
33	28	1.75	5.5	Do. $1.75 Pref.	500	31½	32½	31¾	31⅞
20	16	1.00	5.4	Do $1.00 Pref.	nil	..	B19	A20	18⅝
7⅜	5	..	..	Cdn. Chem. Ltd.	2605	6¾	7	6½	6½
2.80	1.75	..	..	Do. Warr.	55810	2.40	2.80	2.40	2.70
11⅛	6	..	..	Cdn. Collieries	4252	6¾	7	6⅝	6⅝
.85	.70	.05	.07	Do. Pref.	485	.78	.76	.76	.76
4.00	3.50	..	..	Cdn. Convert A	380	4.00	4.00	†3.00	4.00
5	4½	..	..	Do. (B)	5	5	†3.50	†3.50	†3.50
2.75	.75	..	..	Cdn. Curtiss W.	2450	1.05	1.10	1.00	1.05
18	14	1.00	6.3	Cdn. Drawn St'l.	nil	..	B15½	A15½	16
12¾	9¾	.60+‡▲▲.19		Do. Pref.	50	10	10¼	10¼	10¼
16	11	1.00	6.3	Cdn. Dredge	19131	14⅝	16	14½	15¾
12	8⅞	.70	6.2	Cdn. Fairb. A	1600	11	11¼	10½	11¼
8½	5⅝	.60	7.0	Do. (B)	255	8½	†8⅞	8	8⅝
6.75	3.10	..	..	Cdn. Food Prod.	11423	6.12½	6.75	6.12½	6.75
48½	44	3.00	6.0	Do. 1st Pref.	351	48⅛	†50	48⅛	†50
50	33	1.50	3.0	Do. 2nd Pref.	540	46½	50	45½	50
4.95	4.30	..	..	Cdn. Gas & E.	6050	4.40	4.50	4.30	4.50
1.50	.85	..	..	Do. S.P. Warr.	40218	1.15	1.50	1.25	1.40
†1000	†900	800+$4.00		Cdn. Gen. Elec.	nil	..	B760	A1180	†900
33¼	27¾	1.20+‡.15		Cdn. G. Inv.	132	32	33	32¼	33
17	13¼	1.00	6.3	Cdn. G. Sec. A	530	16	16	15¾	15⅞
21	16	1.00	5.0	Do. (M)	nil	..	B19	A20	20
12½	7⅛	.20	2.1	Cdn. Hydrocarb	2390	10	10⅛	9¾	9¾
.57	.30	..	..	Do. Warr.	5965	.42	.45	.40	.45
7	6½	.10	1.4	Cdn. Ice Mach.	nil	..	B7⅛	..	7
11⅛	10½	.80	6.8	Do. (A)	nil	..	B11½	A11½	†11¾
7.25	3.70	..	..	Cdn. Ind. Gas.	16040	5.75	7.25	5.62½	6.75
17¼	12½	.50	3.3	Cdn. Indust.	5639	15	15⅞	14⅝	15⅜
78	69½	3.75	4.8	Do. Pref.	25	77	78	78	78
40⅛	37¼	1.00+‡.50		Cdn. Ingersoll R.	170	40	40	40	40
21	16	.80+$.20		Cdn. Int. I. Tr.	205	17¾	18	18	18
78¾	77½	5.00	6.4	Do. Pref.	nil	..	B78½	..	78½
16	9	..	..	Cdn. Int. Pwr.	755	11½	14	11⅝	13¾
43½	37	3.00	7.7	Do. Pref.	440	38	39⅛	38½	38¾
1.60	.58	..	..	Cdn. Kodiak	2300	.85	.94	.84	.84
9	6	..	..	Cdn. Locomo.	40	7¼	8	6¼	8
7.00	4.40	..	..	Cdn. Marconi	2225	5.00	5.37½	5.00	5.00
27¾	19	.80	3.1	Cdn. Oil	15862	25½	27¾	25½	26½
83	76	4.00	4.9	Do. 4% Pref.	nil	..	B81	A82½	82
100½	90	5.00	5.0	Do. 5% Pref.	50	99½	99½	99½	99½
144	138	8.00	5.7	Do. 8% Pref.	nil	..	B141	A155	140
26½	20¼	1.50	6.3	Cdn. Pacific	35277	22⅝	23¾	22⅝	23⅝
13½	7	..	..	Cdn. Petrofina Pf.	3576	8⅝	8⅝	8¼	8½
7⅛	5	.20	3.6	Cdn. Pr. & Pa. Sec.	nil	..	B6	A6½	5½
3.95	1.90	..	..	Cdn. Propane	nil	..	..	..	2.80
43	32	•.20	..	Cdn. Salt	nil	..	B43	A45	43
2.25	.25	..	..	Cdn. Silk A	nil	..	B.25	A.25	.25
53¼	33	.70	1.4	Cdn. Tire	2732	50	53¼	50	50
46	33¼	.70	1.6	Do. (A)	2130	44	46	43½	43¾
80	70	4.25	5.3	Cdn. Util. 4¼%pf.	nil	..	B80	A83	80
96	83	5.00	5.3	Do. 5% Pf.	82	93	95	92	95
17⅛	12⅜	$.20	..	Cdn. Vickers	400	15½	16½	15½	16½
37⅛	27	•1.50		Cdn. Wallpaper A	nil	..	B34	A36	36
43	28	•1.50		Do. (B)	nil	..	B34½	A36	36½
17⅛	14¾	.70	4.1	Cdn. West. Gas	2691	17	17½	17	17⅛
16⅛	13½	.80	5.2	Do. 4% Pf.	255	16	15¼	15	15¼
21	18¼	1.10	5.4	Do. 5½% Pf.	25	20⅜	20⅜	20⅜	20⅜
45⅛	31½	1.00	2.6	Cdn. Westinghouse	937	38	38⅛	38	38¼
1.30	1.00	..	..	Canarama	nil	..	B1.00	..	1.00

Range 1960-61 High	Low	Div. R'te $	Y'ld Feb.3 %	Company	Sales	Last Jan. 27	Week end. Feb. 3 High	Low	Close or Latest
3.25	2.25	..	..	Do. Pref.	nil	..	B2.00	..	2.25
..	..	..	..	Do. Warr.	nil	..	..	..	.50
1.55	1.30	..	..	Cantexas A	nil	..	B1.50	A1.55	1.50
10½	8¾	▲.52	..	Capital Estates	850	9½	9¾	9½	9⅝
1.00	.80		..	Carling Br. Alta.	228	.80	.90	†.70	.90
1.00	1.00		..	Do. V.T.	nil	..	..	..	1.00
12¾	12	.60+‡▲▲.30		J. B. Carter A	nil	..	B12¾	..	12¾
55	47¼	2.00	4.2	Do. (B)	nil	..	B50	..	47¼
41	38	.50+‡1.00		Catelli Food A	20	39⅛	39⅛	39⅛	39⅛
85¼	60½	2.00	2.3	Chart Trust	nil	..	B85¼	..	85¼
24	22	1.00	4.5	Chateau-Gai	250	22½	24	22	22
58	37½	▲1.00+‡.50		Chrysler Corp.	40	40	40	39	39
3.00	3.00	1s		Cinzano A	nil	..	B2.00	..	3.00
1.65	1.65	5½%	..	Do. 5½% Pref.	nil	..	B2.00	..	1.65
7	4¼		..	Circle Bar Knit	nil	..	B6	A10	7
10	5½	..	..	Do. (A)	25	10	†12¾	†12¾	†12¾
20	18½	•■	..	Cochrane-Dun	nil	..	B18½	A20	18
16½	15	.80	4.8	Do. (A)	nil	..	B15	..	16½
25¼	12⅛	..	..	Cockshutt Farms	750	12¾	13½	12⅛	13½
5.25	2.00	..	..	B. J. Coghlin	350	3.00	3.50	3.50	3.50
4.50	1.90	..	..	Cold Lake Pipe	20350	2.00	2.75	1.90	2.50
†14¼	†13	1.00	7.7	Coll. Terminal	nil	..	B13¼	A18	†13
15	13½	1.00	7.1	Do. Pref.	nil	..	B14¼	A15	14
4.90	3.70	..	..	Columbia Cell.	4495	4.00	4.50	4.15	4.50
11	7½	.60	6.0	Comb. Enter	310	9¼	10	9½	10
13⅞	11	.80+‡.20		Conduits Nat.	nil	..	B11¾	A12½	12½
165	134½	2.00	1.3	Conf. Life	nil	..	B155	A163	160
167	156	..	..	Do. Offered	nil	..	B165½	..	165
9	7	.50	6.8	Cons. Bakeries	110	7¼	7⅜	7¼	7⅜
.99	.75	..	..	Cons. Div. Sec. A	20	.75	.75	.75	.75
30	26	2.00	7.7	Do. Pref.	50	27	26	26	26
..	..	•.25	..	Cons. Fire Ins.	nil	..	B3.75	A5.00	5.50
21¾	17	.80+‡.10		C. Min & Smelt	22052	21⅜	21⅝	21	21¼
44½	36½	1.60+$.40		Cons. Paper	10184	43¼	44	43	43¾
3.00	2.00	..	..	Cons. Textiles	nil	..	B2.75	..	3.00
20	13	1.00	7.7	Do. Pref.	nil	..	B11⅛	..	13
17¾	13¼	.40	2.3	Consumers Gas	26626	16⅞	17¾	16⅝	17¼
106	99	5.50	5.2	Do. A 5½% Pf.	120	105¼	106	105½	105½
106¾	99	5.50	5.2	Do. B 5½% Pf.	25	105¾	105½	105½	105½
29	19	$.20	..	Consumers Glass	132	21½	22	20	22
42	33	▲1.80	..	Cont. Can.	nil	..	B38¾	A39	†30½
7⅞	5¼	.40	5.2	Copp Clark	130	7⅞	7⅝	7½	7⅝
18¾	15¼	•1.00	..	Corbys Vot.	3430	16⅜	16½	16	16½
18	15½	•1.00	..	Do. B N. Vot.	230	16	16½	16	16½
13¼	8¾	.60	4.5	Coronation Cr.	1020	13¼	13¼	13¼	13¼
12¾	10¾	.70+‡.10		Cosmos Imp.	1520	12	12	12	12
2.00	1.50	.08	4.4	Craig Bit	139	1.70	1.80	1.50	1.80
22½	16¼	.40	2.1	Crain, R. L.	305	17¾	18⅜	18	18⅜
44¼	42½	2.00	4.0	Crane Co.	nil	..	B49	A50½	†50⅜
5.00	4.50		..	Credit Accept.	nil	..	B4.50	..	4.50
110	100	•2.50	..	Credit Foncier	nil	..	B101	A104	101
1.50	.69	..	..	Crestbrook Tim.	nil	..	B.80	A.95	.75
16½	12	..	..	Do. Pref	nil	..	B13½	A15	13½
.07	.01	..	..	Do. Warr.	nil	..	B.04	A.08	.07
60¼	46	3.00	5.0	Crown Cork	50	60	60¼	60¼	60¼
40	25	1.00	2.6	Crown Trust	245	38¼	38½	37½	38
56	38½	▲1.80	..	Crown Zeller	2502	54½	56	55	55½
21	17½	1.00	4.8	Cr. Zell (Can.) A	1835	21	21	20½	21
19½	15½	.60	3.3	Crow's N. Coal	nil	..	B18¼	A20	18¼
9¾	5⅛	.20	2.8	Crush Int.	1755	7	7½	7	7⅛
104½	97¾	6.50	6.4	Do. 6½% Pf. A	375	99⅞	101	99¾	101

D

Range 1960-61 High	Low	Div. R'te $	Y'ld Feb.3 %	Company	Sales	Last Jan. 27	Week end. Feb. 3 High	Low	Close or Latest
87	83	7.00	8.1	Daiex Co. Pref.	nil	..	B85½	A92	86½
1.75	.45		..	Dalfen's Ltd.	500	.60	.55	.55	.55
45	43	3.00	6.8	David & Fre. A	25	44	44	44	44
200	200	..	..	De Havilland A	nil	..	B180	A240	200
34⅞	27⅞	1.20+‡.50		Distill-Seagram.	11285	34	34⅜	33⅝	34
12	11½	10.00+‡8.00		Dom. Ang. Inv.	nil	..	B11½	..	11½
92	90	5.00	5.8	Do. Pref.	nil	..	B92¼	..	†85½
21	15	.80+‡.20		Dom. Bridge	9586	19	19⅝	18¾	19
4.25	2.25			Dom. Coal Pref.	nil	..	B3.05	A3.25	3.25
17½	15	1.00	6.1	Dom. Corset	200	16	16½	16	16½
13¾	9⅜	•.40	..	Dom. Dairies	70	11¼	11	11	11
27	26	1.75	6.7	Do. Pref.	nil	..	..	A28	26
9½	5	.20	3.6	Dom. Electro	1400	5¼	5¾	5	5½
5.45	1.80	..	..	Do. Warr.	nil	..	B2.75	A2.90	2.70
19	14¼	1.00	5.7	Dom. Engineer	300	17½	17½	17½	17½
12	12	.60	5.2	Dom. Fabrics	nil	..	B11½	..	12
21¼	20	1.50	7.1	Do. 2nd Pref.	nil	..	B22½	..	21¼
52	38½	1.40	3.0	Dom. Fdry.	4387	46¾	47⅛	45¾	46⅝
100	97	4.50	4.5	Do 4½% Pref.	55	99½	99½	99	99
90	64	2.20+‡.60		Dom. Glass	205	69	70	68	70
15	12⅝	.70	5.1	Do. Pref.	50	14	13⅝	13⅝	13⅝
325	285	8.00	2.5	Dom. Insur.	nil	..	B296	..	325
8	6¾			Dom. Magnes.	30	7	6⅞	6⅞	6⅞
40½	19½	$.30		Dom. Oilcloth	670	23½	25	23	23
11½	11½	NEW	..	Dom. Scot. Inv.	nil	..	B11½	A11¾	11½
45	40¼	2.50	5.5	Do. Pref.	20	45	†45¼	†45¼	†45¼
15⅞	10	.40	3.5	Dom. St. & Co.	1535	11	11¾	11	11½
69½	41	1.25	1.9	Dom. Stores	4034	67	67⅝	66½	66⅞
16¼	12½	$.35	..	Dom. Tar & Ch.	141654	14⅞	15¾	14⅞	15½
22	18½	1.00	4.8	Do. Pref.	590	20¼	22	20¾	20¾
11⅛	8⅝	.60	5.4	Dom. Textile	12172	10⅞	11⅛	10¾	11⅛
138	110	7.00	5.2	Do. Pref.	nil	..	B133¼	..	135
18½	13⅞	$.22½	..	Donohue Bros.	2275	18¼	18½	18¼	18½
13½	11	.60	5.4	Dover Ind.	115	12	11⅛	11	11⅛
10	9	.60	6.2	Do. Pfd.	15	9⅜	9⅜	9½	9⅝
46½	45	1.50	3.3	Dow Brew.	331	45½	45½	45	45
26¼	19¼	.50	2.4	Du Pont of Can.	2215	20⅜	20½	20¼	20½
77	71	3.75	4.9	Do. Pfd.	nil	..	B76¼	..	76
7⅝	6	.55	7.9	Dupuis Fre. A	735	6¾	7	7	7

E

Range 1960-61 High	Low	Div. R'te $	Y'ld Feb.3 %	Company	Sales	Last Jan. 27	Week end. Feb. 3 High	Low	Close or Latest
10	7	..	..	East Koot Pr.	nil	..	B10½	A12	10
130	116	7.00	6.0	Do. Pref.	nil	..	B117¼	..	117
		4.00+‡1.50		East Baker 4%pf.	nil	..	..	..	†80
17¼	15¾	1.00	6.3	Easy Wash. 5% Pf.	nil	..	B16	A17¾	16
39½	30	1.20+‡.50		Economic Inv.	75	37	37	37	37
29½	26¼	1.50	5.7	Eddy Match	50	26¼	27	26½	26½
68	50½	1.50	2.5	Eddy Paper	295	58¼	60	58¼	59½
68¾	51	1.00	1.7	Do. (A)	435	59½	59¾	58½	58½
3.85	2.80	.16+‡.08		Edmon. Concr.	nil	..	B3.45	A3.70	3.60
1.05	1.05	..	..	Electra Invest.	nil	..	B.98	..	1.05
24	17	▲1.20	..	Electrolux	330	23	22½	22¼	22¼
12	8¼	.50	5.0	Emco Ltd.	125	10	10	10	10
72	65	$1.00	..	Empire Life	56	70	72	70	72
10	8½	.50	5.7	Enam. & Heat. A	nil	..	..	A8½	8¾
5¾	2	..	..	Do. (B)	835	†3	2	2	2
57½	52	•.65+‡.25		Equitable Life	nil	..	B53	A60	†60
6¾	5	.60	10.1	Erie Flr. & Wood A	nil	..	B5⅞	A7½	5⅞
1.00	1.00	..	..	Do. (B)	nil	..	B1.00	..	†.75

F

Range 1960-61 High	Low	Div. R'te $	Y'ld Feb.3 %	Company	Sales	Last Jan. 27	Week end. Feb. 3 High	Low	Close or Latest
22⅝	17⅝	1.50	8.3	Fam. Players	5300	18	18⅛	17⅝	18⅛
20½	15	▲1.00	..	Fanny Farm	13495	17⅞	20½	18	20¼
39⅛	39⅛	•2.00+‡1.00		Fed. Fire 25% Pd.	nil	..	B38	A55	†48
50	39	1.40+‡.25		Federal Grain A	575	47½	48⅜	47¼	48
28	25½	1.40	5.1	Do. Pref.	nil	..	B27⅜	A28	27¼
1.00	1.00	..	..	Feralco	nil	..	..	A.75	1.00
4	4	..	..	Fibre Products	nil	..	B4	A5	4
6½	5	..	..	Do. Pref.	nil	..	B4	A5	†4
9	8	.80	10.0	Finlayson Ent. A	nil	..	B8	A10	8
10½	7⅛	.70	9.8	Do. (B)	nil	..	B6½	A8½	7⅛
8	6	..	..	Fittings	nil	..	B6¼	A6¾	6½
9½	8½	.60	7.1	Do. (A)	nil	..	B9	A9	8½
.80	.40			Fleet Mfg.	1800	.50	.51	.49	.51
12¼	9¼	.55	4.8	Fleetwood Corp.	9879	11¼	11¾	11⅛	11½
88½	50	▲3.00+‡.30		Ford Motor Co.	768	68⅞	70	68	68½
173½	109¾	5.00	3.6	Ford of Can.	258	138½	140	138	138
3.50	2.50	..	..	For. Pr. Secs.	280	3.00	2.75	2.75	2.75
12	8½	.50	4.4	Foundation Co.	11990	11	11½	11	11¼
28¾	21⅝	1.20+‡.30		Fraser Cos.	5653	24¾	24¾	23⅝	24⅛
†35	†32	1.00+‡.50		Freiman	nil	..	B35	..	†35
98½	88⅞	4.50	4.7	Do. Pref.	nil	..	B95	..	95
23½	13⅝	.60+‡.05		C. E. Frosst A	3575	19⅝	20	18½	20
6.75	3.40	..	..	Fruehauf Tr.	160	3.55	3.60	3.50	3.50

G

Range 1960-61 High	Low	Div. R'te $	Y'ld Feb.3 %	Company	Sales	Last Jan. 27	Week end. Feb. 3 High	Low	Close or Latest
39¼	32	1.60	4.1	Gatineau Pwr.	2570	38¾	39¼	38⅝	39
104	90	5.00	4.9	Do. 5% Pref.	40	101	101½	100	101½
108	99½	5.50	5.1	Do. 5½ Prd.	141	107	107	107	107
9	6⅞	.40	4.8	Gen. Bakeries	1655	7¾	8¼	7⅞	8¼
22	10½	..	..	Gen. Develop	4915	11½	11½	10⅞	11⅜
50½	32¾	$▲.25	..	Gen. Dynamics	2150	40	44½	40	44
91½	73⅛	▲2.00	..	Gen. Elec.	nil	..	B70	A70¼	73⅛
53¾	39½	▲2.00	..	Gen. Motors	2902	42⅞	44¼	43	43¼
31½	25	$■	..	Gen. Products A	26	25	27	25	27
..	..	$■	..	Do. (B)	nil	..	B34	..	†30½
16½	7	•.40	..	Gen. St. Wares	2305	8½	9	8¼	9
90	82	5.00	6.2	Do. Pref.	55	82	82	†81	†81
11½	10½	$.13	..	Globe Env. A	1175	11⅛	11¼	11	11⅛
180	120	4.00+‡2.00		Goodyear Tires	90	133	133	132¾	132¾
44½	40½	2.00	4.5	Do. Pref.	nil	..	B44⅛	A46	44
6¾	5	.50	8.3	Gord. Mackay A	175	5	6	6	6
8	6	.50	6.9	Do. (B)	100	7	7¼	7¼	7¼
16⅛	12¾	1.00	7.0	Grafton A	nil	..	B14	A16½	14¼
..		•.20		Do. (B)	nil	..	B11	..	..
50	47	1.80	3.8	Grand & Toy	nil	..	B44½	..	47
44¾	34⅞	1.60	3.6	Gt. Lakes Pap.	5781	43	44⅝	42¾	44⅜
34½	21	♦♦.25	..	Gt. Lakes Pwr.	2865	29	34½	28¾	33½
10.00	5.10	..	..	Do. Warr.	6135	8.25	†10.25	8.50	10
25	19	1.25	5.0	Do. Pref.	20	24¾	25	25	25
6⅜	5⅛	•.22½	..	Gt. North Gas	2950	6⅛	6⅜	6⅛	6⅜
2.25	.60	..	..	Do. Warr.	3100	.80	1.10	.90	1.10
41	35½	2.50	6.5	Do. Pref.	nil	..	B38½	A39⅛	38½
45	38½	2.80	6.4	Do. $2.80 Pref.	50	†39⅛	44	†38½	44
2.35	.90	..	..	Do. B Warr.	740	1.45	1.45	1.30	1.45
5.00	4.00	.50	10.1	Gt. West Coal A	213	4.95	4.95	4.60	4.60
3.85	2.65	•.12½		Do. (B)	25	3.10	2.95	2.95	2.95
440	300	5.00	1.1	Gt. West Life	nil	..	B450	A465	440
6.75	1.25	•■	..	Gt. W. Saddlery	1226	1.45	1.60	1.50	1.55
12⅜	8¼	..	..	Gt. Winn Gas	2371	11¾	12	11½	12
12	8⅛	..	..	Do. V.T.	1933	11¾	11⅝	11¼	11⅝
5.50	2.75	..	..	Do. 1956 Warr.	700	4.00	4.00	3.90	4.00
4.25	2.50	.20	6.7	Greening Wire	300	3.00	3.00	2.80	3.00
13	10½	.75	5.8	Greyhound Lines	4506	12⅜	13	12⅜	13
8⅛	6½	.40	5.0	Growers Wine A	1400	8	8	7¾	8
35½	25¾	.90	2.8	Guaranty Trust	1868	34	34	32½	32½
2.20	1.35	..	..	Do. Rights	5852	2.00	2.00	1.70	1.80
10	7½	..	..	Gurney Prod. Com.	nil	..	B7	A8½	8
28¾	25⅛	..	..	Do. Pref.	nil	..	B20	A34	26½

H

Range 1960-61 High	Low	Div. R'te $	Y'ld Feb.3 %	Company	Sales	Last Jan. 27	Week end. Feb. 3 High	Low	Close or Latest
12½	9⅝	.60	5.7	Hahn Brass	nil	..	B10	A10	10½
16⅜	15	.90	5.8	Do. 1st Pref.	nil	..	B15½	..	15½
16¼	15	.90	6.0	Ham. Cot.	nil	..	B15	A16	15
†87	†83	5.00	6.0	Do. 5% Pfd.	nil	..	B88	..	†87
15¾	11¾	.40	3.1	Handy Andy	215	12¼	13	12½	13
4.50	3.25	..	..	Do. Warr.	50	†3.00	3.75	3.75	3.75
14⅝	9	..	..	Hardee Farms	5800	14⅛	14½	14	14⅜
115	98	6.50	5.7	Do. A Pref.	nil	..	B108¼	A117	114¼
15¼	10	.60+$.10		Harding Carpet	520	11¾	12½	11¾	12⅛
26	22	•1.50		Hayes Steel	nil	..	B23	A25	24
5.00	.31	..	..	Hees Geo. H.	2700	.32	.35	.31	.35
103	75	•■■3.00		Hendershot Pap. Pf.	120	102	102	102	102
5.25	2.45			Hillcrest Coll.	nil	..	B3.50	A4.75	4.00
55	48	1.80	3.6	Hinde & Dach	75	49½	50	49½	49½
8	5½			Holden Mfg. A	nil	..	B6½	A7½	6½
3.50	2.60	..	..	Do. (B)	nil	..	B2.55	A3.25	†2.25
17½	14	.60	4.1	Holt Renfrew	185	14½	15	14½	14½
5.00	3.00	•♦♦.07½		Horne & Pitfield	1200	3.25	3.35	3.20	3.35
25	20½	.50	2.3	Horner, F. W. A	nil	..	B23¼	..	21½
44½	33½	1.20	3.1	H. Smith Pap.	5901	36¾	38¾	37	38½
42	35½	2.00	4.9	Do. Pref.	nil	..	B40½	A42	40½
†9	†7½	•.75	..	Hubbard Felt	nil	..	B11	..	†9
21	19⅝	1.50	7.1	Do. (A)	nil	..	..	A23	21
11½	10¼	.80	7.3	Hughes-Owen A	[illegible]	11	11	11	11
..	..	$.05	..	Do. (B)	nil	..	..	A11	14
25½	25½	1.60	6.8	Do. Pfd.	nil	..	B23⅜	A25	†23½
72	48	1.90	2.6	Huron-Erie	1808	69¾	72	70	72

I

Range 1960-61 High	Low	Div. R'te $	Y'ld Feb.3 %	Company	Sales	Last Jan. 27	Week end. Feb. 3 High	Low	Close or Latest
90	52	1.80+‡.30		Imperial Bk.	1174	70½	71½	70¾	71½
37	30	1.50+‡.10		Imperial Flo-Glaze	300	32	32	32	32
11⅞	8	.50	4.3	Imp. Invest A	3380	11⅝	11⅞	11⅜	11½
21	19	1.25	6.1	Do. 6¼% Pref.	175	20½	20½	20⅛	20½
24¼	20¾	1.40	6.0	Do. $1.40 Ser. P.	200	22	23¼	22½	23¼
20¾	19¼	1.25	6.2	Do. $1.25 Pref.	1925	19⅞	20¼	19⅞	20¼
91½	73	2.60	2.9	Imperial Life	180	91	91	90	90½
39⅜	30	1.20+‡.15		Imperial Oil	22462	38⅝	39⅜	38¼	39⅛

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sale price, instead of high, low, and close.

Range 1960-61 High	Low	Div. R'te $	Y'ld Feb.3 %	Company	Sales	Last Jan. 27	Week end. Feb. 3 High	Low	Close or Latest
13¾	11⅛	.50+‡.17½		Imperial Tob.	12401	13¼	13¾	13	13¼
6½	5¼	6%	3.5	Do. 6% Pref.	625	6	6½	6	6½
45½	31	1.80	4.0	Indust. Accept.	10622	45⅛	45½	44½	45⅝
47¼	39⅞	2.25	4.9	Do. 4½%Pf. $50P.	60	46½	45½	45½	45½
95	78⅝	4.50	4.8	Do. 4½%Pf. $100P	95	92	93	90	93
54	48	2.75	5.2	Do. 5½% Pref.	200	52½	52⅛	52½	52½
20½	8½	..	..	Do. Warr.	3675	20	20½	19½	20½
6	4¾	.50	8.7	Ingersoll Mach. A	nil	..	B5½	A6¾	5¾
5.25	4.00	..	..	Inglis John	3815	4.90	5.00	4.80	4.80
10	10			Ingram & Bell	nil	..	B8	..	10
12½	12	.60	5.0	Do. Pref.	nil	..	B8⅛	A14	12
21¼	14½	•.60	..	Inland Cem. Pf.	425	15½	15¾	15⅛	15¾
2.30	1.00			Inland Chem.	nil	..	B1.20	A2.25	2.00
6.37½	3.60	..	..	Inland Nat. Gas.	17535	5.75	5.87½	5.25	5.50
17	13¼	1.00	5.9	Do. Pref.	425	17	17	16½	16⅞
1.75	90	..	..	Do. Warr.	4150	1.60	1.55	1.30	1.35
4.00	2.80	•.16	..	Interior Brew. B	500	3.60	3.75	3.75	3.75
16	11½	$.15	..	Inter. Bronze	nil	..	B11⅛	A13	12½
23½	21	1.50	6.7	Do. Pref.	125	22¼	22¼	22	22¼
63⅜	46¾	•††1.15		Inter Nickel	30589	61½	63	61	62¼
†10⅛	†9	..	..	Inter Paints A	nil	..	..	A8½	†9
20	18	1.20	6.7	Do. Pref.	nil	..	B18	..	18
34½	29¾	•.26¼+■		Int. Paper	5545	33	34½	33½	34½
†83¼	†83¼	▲4.00		Do. Pref.	nil	..	..	..	†83¼
42⅛	31	1.40	3.4	Int. Util.	13760	39⅛	42⅛	39⅛	41⅜
46½	39⅛	▲2.00	..	Do. Pref.	3085	44	46½	44	45½
9⅜	5¼	..	..	Interp. Bld. Cr.	10	6½	5⅞	5⅞	5⅞
1.25	.25	..	..	Do. Warr.	180	.31	.40	.31	.40
65½	51⅝	2.40+‡.50		Interp. Pipe	9786	63⅜	65½	62⅝	65½
3.95	2.45			Interp. St'l. & Pipe	7420	2.55	2.60	2.50	2.55
40	37	2.40	6.3	Invest. Foundation	75	37	38	38	38
51	50	3.00	6.0	Do. Pref.	75	51	51	50	50
43	32	•.75	..	Invest. Synd.	120	37	38¼	38¼	38¼
38	23	•.75	..	Do. (A)	6390	32⅞	36	32¾	35½
14⅝	11	..	..	Iroquois Gl. Pfd.	775	12	11⅝	11	11¼

J, K, L

Range 1960-61 High	Low	Div. R'te $	Y'ld Feb.3 %	Company	Sales	Last Jan. 27	Week end. Feb. 3 High	Low	Close or Latest
35	26	$.30	..	Jam. Pub. Ser.	55	29½	29½	28½	28½
104	103	7.00	6.4	Do. Pref.	nil	..	B110	..	†110
7¼	4¾	..	..	Jefferson Lake	700	6⅜	6½	6⅜	6½
2.90	2.05	.10	3.8	Jockey Club	16490	2.80	2.80	2.65	2.65
.50	.23		..	Do. Warr.	17300	.48	.50	.42	.44
9¾	8	.55	6.1	Do. 5½% Pref.	1110	9	9	8⅞	9
10	8¾	.60	6.0	Do. 6% Pref.	1640	†10⅛	10	9¾	10
60¾	44	▲2.00		Johns-Man.	nil	..	B61⅜	A61⅝	52½
10	9	.60	6.1	Johnston 6% Pf.	100	10	9⅞	9⅞	9⅞
7½	5	.25	3.6	Kell. Doug. A	5225	6¾	7¼	6⅞	6⅞
3.95	1.95	..	..	Do. A Warr.	3150	3.60	3.65	3.45	3.50
10⅛	5⅞	..	..	Kelvinator	1504	6½	7	6	7
..	..	..	..	La Comp. Fon.	nil	..	..	..	†45
34½	24	1.30	3.8	Labatt, John	4802	33⅝	34½	32⅝	34
6¼	6¼	..	..	Labrador Acc.	585	..	6¼	6¼	6¼
8	5¾	..	..	Lafarge Cem.	770	6½	6½	6⅛	6⅜
1.10	.67	..	..	Do. Warr.	420	.75	.90	.87	.90
9¾	5½	..	..	Do. (A)	50	7⅝	7¾	7¾	7¾
2.80	1.80	..	..	Lakeland Nat. Gas	3550	1.95	1.95	1.85	1.90
14¼	12	.80	6.0	Lambert, Alf. A	500	12½	13¼	12½	13¼
18	15	.80	5.2	Do. (B)	nil	..	..	A16½	15¼
33	27	$.80	..	Lambton Loan	nil	..	B28	A30	28½
..	..	•▲.35+‡■		Latonia	nil	..	B26	A27¼	†22½
19	13⅛	.70	3.7	Laura Secord	3340	16⅛	19	16⅛	19
12½	11⅞	.50+‡.10		Laur Accept. A	nil	..	B12¼	A13¼	11⅞
22	19¼	1.00	4.8	Lawson & Jones A	nil	..	B20	A23	21
30	30	1.00	3.6	Do. (B)	nil	..	B26	..	†28
23	20	1.40	6.2	Levy Pref. A	650	23	22⅞	22½	22½
10¾	7	•.45	..	Lewis Bros.	60	7	7½	†6	7½
36⅛	22½	$.12½	..	Loblaw Comp. A	4166	35	36⅛	35	35
37⅜	22¾	$.12½	..	Do. (B)	3134	36	37⅜	35½	35½
48	40	2.40	5.0	Do. Pref.	275	47½	48	47½	47⅝
12.25	5.00	..	..	Do. A Warr.	7600	11.25	12.25	11.12½	11.37½
125	90	$.59	..	Loblaw Groc.	nil	..	B102	..	125
31¼	25½	1.50	4.9	Do. A 1st Pref.	806	31	31	30⅝	30⅝
32	26⅞	1.60	5.1	Do. B 1st Pref.	825	31	32	31½	31½
55	46	$.59	..	Do. 2nd Pref.	nil	..	B50	..	50
14⅞	9½	•▲.32½		Loblaw Inc.	1020	13⅞	14⅜	14	14⅜
1.00	.89	..	..	Locana Min.	200	.94	.93	.93	.93
1.50	1.50	..	..	Lochaber	nil	..	B1.50	..	1.50
9¼	6	.20	2.2	M. Loeb Ltd.	9950	8⅝	9	8⅝	9
3.00	.90	..	..	Lon. Hose	nil	..	B2.75	A4.00	2.25
6½	2	..	..	Do. (A)	nil	..	B7	..	†7½
33½	29¼	1.00	3.2	Lr. St. Law. Pwr.	nil	..	B33	A33¾	31
27½	23¾	1.00	3.8	Lowneys	525	26	27	26	26

M

Range 1960-61 High	Low	Div. R'te $	Y'ld Feb.3 %	Company	Sales	Last Jan. 27	Week end. Feb. 3 High	Low	Close or Latest
9	7	..	..	Mackin Steel	nil	..	B7	A9	8¾
94	94	5.00	4.3	Do. Pref.	nil	..	B94	..	94
21¾	19½	•.19+‡.06		Maclaren Pr. A	1340	21¾	21¾	20¾	21½
22⅝	19½	•.19+‡.06		Do. (B)	620	22	22⅝	22¼	22⅝
24	21¾	1.20+‡▲▲.42		Macleod's A Pfd.	nil	..	B23⅝	A24	23
19	13½	.60+‡.15		M'Mil,Blo & P.R.	27243	16¼	16⅝	16	16½
16	14		..	Magnum Fund	100	15⅛	15½	15½	15½
27	22½	1.20	4.4	Maher Shoes	335	26	27	26½	27
25	20	60	2.4	Mailman Corp.	nil	..	B23	..	25
89	85	5.00	6.0	Do. Pref.	nil	..	B78¾	..	†84
26	25	1.00	3.8	Do. C. C. Pref.	nil	..	B26	A26	26
5½	4½	.40	8.9	Man. & Sask. A	nil	..	B4½	A5½	4½
6½	6⅛	.40	6.2	Do. (B)	nil	..	B6	..	6½
97	85	6.00	6.3	Man. Sugar Pref.	nil	..	B95⅛	..	95⅛
30	26	1.20	4.0	M. L. Gardens	105	28	30	30	30
16¾	11¼	.60	3.6	Maple Leaf M.	2255	16	16½	15¾	16½
96	85	5.00	5.2	Do. Pref.	25	95	96	96	96
18¾	17¼	.90	4.9	Maritime T.&T.	1141	18¼	18½	18⅜	18½
12⅛	8¼	.40	3.4	Massey-Ferg.	80303	11⅛	12	11	11¾
107	95	4.50	4.2	Do. 4½% Pref.	125	107	107	105½	106
103⅝	93½	5.50	5.4	Do. 5½% Pref.	1200	102¼	103⅝	101⅝	102
4.85	3.00	.20	6.7	Maxwell Ltd.	100	3.00	3.00	3.00	3.00
14	12	1.00	7.4	McBrine Pref.	nil	..	B13½	A14	13½
33	26	$.35	.	McCabe Grain	nil	..	B32	..	33
8	5	..	..	Melchers	100	5	5½	5½	5½
13½	11	.60	4.8	Do. Pref.	175	12½	12½	12½	12½
19½	7½	•.50+‡■		Mexican Lt.	25	9	9¾	9¾	9¾
13⅞	10¾	1.00	9.3	Do. Pref.	325	†9¼	10¾	†9¾	10¾
20	14¾	1.00	5.0	Mid Pac. Grain	700	14¾	20	20	20
2.05	1.40			Midwest Ind.	11600	1.70	1.75	1.65	1.70
2.80	2.00	.20	8.9	Milton Brick	1233	2.50	2.50	2.25	2.25
33	26⅞	▲1.60	..	Minn. & Ont. P.	1485	32	33	32	33
21	21	•1.25	..	Mitchell, J. S.	nil	..	B20	A22	21
13	7½	$.15	..	Mitchell, Robt. A.	285	10	10½	10	10½
6	6	..	..	Do. (B)	nil	..	B6	..	6
15½	9	1.00	9.1	Mod. Contain A	204	10	11	10	11
26¼	20½	.90	3.6	Molson Brew. A	2909	24⅜	25¼	24⅝	25
26	20	.90	3.6	Do. (B)	586	25	25¼	25	25
42½	39½	2.20	5.3	Do. Pref.	521	41⅛	41½	41¼	41½
56	34	•■	..	Molybdenum	nil	..	..	..	38¾
..	..	..	..	Do. Warr.	nil	..	..	..	35
50¼	39½	2.00	5.1	Monarch Inv.	100	40	39½	39½	39½
9¼	6	..	..	Monarch Knit	nil	..	B8	A8¾	8¾
89	69	4.50+‡■■7.50		Do. 4½% Pref.	nil	..	B65	A92	73½
55	47	.80	1.5	Monarch Life	20	51	54	54	54
18	11	1.00+‡.35		Montreal Locom.	4461	14	14	13	13½
17	17	1.43	8.4	Mont. Refrig. A	nil	..	B18	A20	17
19⅛	19⅛	•.60+‡■.85		Do. (B)	nil	..	B7	A24	19⅛
61	42	1.40+‡.30		Mont. Trust	3905	60½	61	60	60½
		•1.75	..	Montrose Inv.	nil	..	B25	..	11½
49½	35½	▲.80	..	Moore Corp.	9842	48½	48¼	46¾	47¼
†1848	†1848	▲7.00	..	Do. A Pref.	nil	..	B2208	..	†1848
..	..	▲7.00		Do. B Pref.	nil	..	B3312	..	..
37½	26	1.00	2.7	Morgan H.	645	36½	37½	36½	37¼
96	86½	4.75	5.0	Do. 4¾% Pfd.	nil	..	B94½	A95	94½
10⅛	5½	•■		Mt. Royal Dairy	2704	7⅜	7¾	7	7¾
27	19	$.40+‡.25		Mt. Royal Rice	nil	..	B21	A27	27
10¼	7	•.60	..	Mussens Can.	nil	..	B8½	A10	8

N

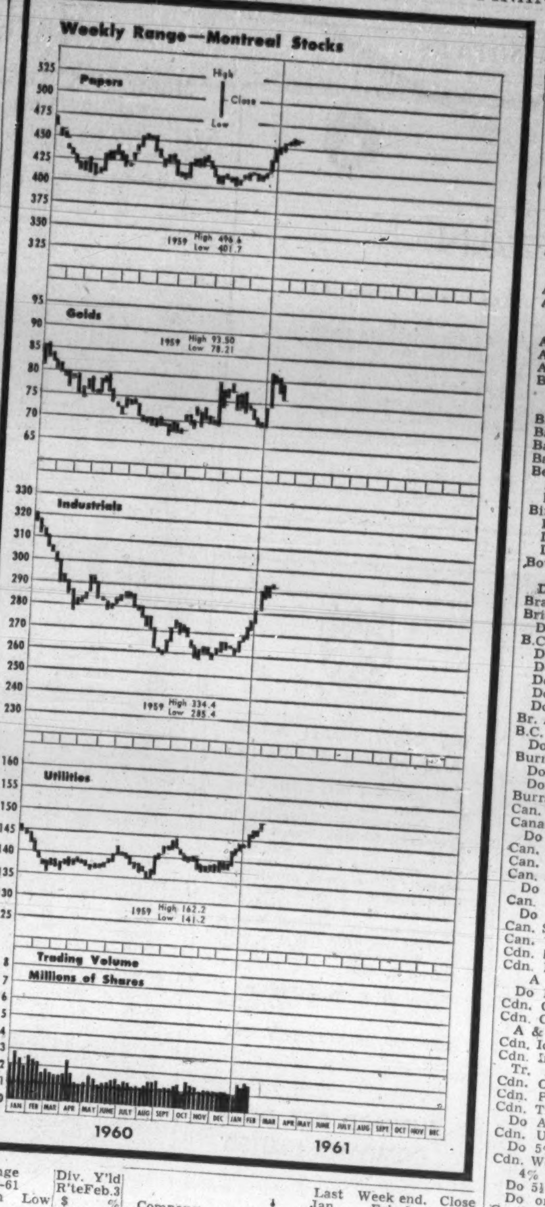
Range 1960-61 High	Low	Div. R'te $	Y'ld Feb.3 %	Company	Sales	Last Jan. 27	Week end. Feb. 3 High	Low	Close or Latest
16¾	13¾	.80	5.2	Nat. Drug.	1545	15¼	15⅝	15	15¼
16¼	13	.60	4.1	Do. Pref.	261	14⅝	15	14½	14½
24	24	.60	3.0	Nat. Grocers	nil	..	B20	A22	†20
28	25⅞	1.50	5.6	Do. Pref.	nil	..	B27	A27½	27
4.00	3.50	.20	7.8	Nat. Hosiery A	nil	..	..	..	†2.60
5.87½	1.50	•.16	..	Do. (B)	2110	1.80	2.10	2.00	2.10
..	..	▲3.25	..	Nat. Lead	nil	..	B93⅝	A94	113
19¾	9¾	•.80	..	Nat. Steel Car.	1645	11¾	11⅞	11¼	11½
81	49	2.00	2.6	National Tr.	560	78	78	77½	77½
17¼	12	.60	4.6	Neon. Prod.	170	13	13½	13	13
52	43	2.00	4.0	Nfld. Lt. & Pwr.	400	49	50	48½	50
12	10	.60+$.20		Niag. W. Weav.	908	11	11½	11	11
12	9	.60+$.20		Do. (B)	645	10¾	11	10⅜	11
48¾	36	2.00	4.9	Noranda	12801	41½	42	41	41
48½	41	2.50	5.2	North Star Pref.	445	48	48¼	48	48¼
16⅜	11			Nth. Ont. N. Gas	4395	15⅝	15⅞	15¼	15¼
30	24¾	$.85+.10		North Que. Pwr.	190	†30½	30	29	29½
48	43	2.75	5.7	Do. Pref.	30	48	48	48	48
6.12½	3.10	.12+$.02		North Tele.	3502	6.00	6.12½	6.00	6.00
2.90	.75	..	..	Do. Warr.	nil	..	B2.60	A2.90	2.85
21½	15½	$.25	..	Northland Util.	1250	20⅝	21½	21	21
5	3¼	•.25	..	Northwest Ind.	nil	..	B3¼	A3½	3¼
81	70	4.00	5.3	Northwest U. Pf.	114	75	77	75	75
17½	13	.60	3.6	Nova Scotia Lt.	2190	16¾	16⅞	16⅜	16⅞

O, P, Q

Range 1960-61 High	Low	Div. R'te $	Y'ld Feb.3 %	Company	Sales	Last Jan. 27	Week end. Feb. 3 High	Low	Close or Latest
14	14	..	..	Oakville Wood	nil	..	B13	A13½	†13
13	9¾	.30	2.7	Ocean Cem.	250	11½	11	11	11
17	10¼	.80	6.3	Office Spec.	125	12¾	12¾	11½	12¾
49	40	2.00+‡.25		Ogilvie Flour	49592	48	49	47	48¼
145	125	7.00	5.1	Do. Pref	30	138	138	135	137
4.40	3.00	•.20	..	Okan Helicopters	875	3.65	3.65	3.50	3.60
14⅛	11	.60	4.2	Okanagan Tel.	261	14	†14¼	14	†14¼
1.25	.80	..	..	Ont. Beauty S.	nil	..	B.80	..	.80
10¼	9⅝	•■■.25	..	Do. Pref.	nil	..	B9½	A10¾	†9½
33½	25⅝	1.00+$.20		Ontario Loan	1270	32½	33½	32	33½
24	18	1.00+$.40		Ontario Steel	95	20½	20¾	20½	20¾
123	115	7.00	5.7	Do Pref.	nil	..	B123	A130	123
8⅜	6½	•.20	..	Oshawa Wh. A	4225	8	8¼	8⅛	8¼
7½	5½	..	..	Overland Exp.	nil	..	B5½	A6	5⅝
9⅛	8½	.60	6.9	Do. Pref.	285	8⅞	9	8¾	8¾
2.75	2.25	$.03	..	Pac. Atlantic	300	2.60	2.60	2.50	2.50
77	70	1.00+‡2.50		Pac. Coast Tms.	nil	..	B75	A80	77
16.50	13.00	..	..	Pac. Gas Trans.	nil	..	B16.00	A16.25	15.88
1.80	1.05	..	..	Do. Rts.	150	1.50	1.75	1.65	1.75
29	20¼	.90	3.6	Page Hersey	5081	25	25	24¾	25
9	8⅛	.80	8.9	Paton Mfg.	nil	..	B9	..	9
†21	†20	1.40	7.0	Do. Pref.	nil	..	B20	A22½	†20
8¼	7	•.50	..	Paul S.S.	nil	..	B5	A7	7½
12⅜	6½	..	..	Pembina Pipe	25832	11¼	12⅜	10¾	..
47	40	2.50	5.3	Do. 5% Pref.	135	46	47	46	47
33	27¾	1.80	5.6	Penmans	280	31½	32	32	32
110	100	6.00	5.4	Do. Pref.	nil	..	B109	A115	110
22	17	.60+$.10		People's Cr. Jr.	50	17¼	17	17	17
100	98	6.00	6.3	Do. Pfd.	nil	..	B95¼	A99	†96
16	13	$.40	..	Photo Eng.	50	15	15¼	15¼	15¼
55½	43½	2.00	3.8	Power Corp.	1983	51	53	51¼	52
45	39	2.25	5.1	Do. 1st Pref.	144	45	44	43	44
70	56⅛	3.00	4.8	Do. 2nd Pref.	55	63	63	63	63
9¾	7	..	..	Premier Stl.	4000	7¾	8	7¾	8
155	153	8.00	4.9	Premier Trust.	nil	..	B186	..	†163½
4.35	2.00	•.05	..	Prem. Iron Ore	300	2.90	2.90	2.90	2.90
1.40	.06	..	..	President Elec.	8700	.11	.13	.11	.11
47	37	2.00	4.4	Price Bros.	10623	46	46	44⅞	45½
84	75	4.00	4.8	Do. Pref.	15	81¼	84	84	84
..	..	..	..	Propane Credit A	nil	..	..	A.30	.85
16	12½	•.75	..	Prov. Transport	nil	..	B15	A15⅜	15
46	40¾	2.50	5.4	Do. 5% Pref.	75	45½	46	46	46
18.00	4.75	..	..	Quebec Nat. Gas	18238	7.00	7.75	7.00	7.62½
5.80	1.05	..	..	Do. Warr.	3420	1.70	2.00	1.60	1.90
80¼	37½	..	..	Do. Units	615	46	47¾	46	47
40	33½	1.60	4.0	Quebec Power	597	39¾	40	39½	39⅞
38	29	•.95	..	Que. Telephone	450	37	38	37	38
..	..	.75	0.4	Do. (A)	nil	..	..	..	180
18	11	..	..	Do. Warr.	235	17	18	17¼	18
21	18½	1.10	5.2	Do. 5½% C. Shs.	nil	..	B20½	..	21
..	..	$▲▲.15	..	Quinte Milk Com.	nil	..	B3.15	..	†4.05
11	10	.60+▲▲$.15		Do. (A)	nil	..	B10½	A10½	10⅞

R

Range 1960-61 High	Low	Div. R'te $	Y'ld Feb.3 %	Company	Sales	Last Jan. 27	Week end. Feb. 3 High	Low	Close or Latest
16	16	1.10+‡.10		R. & M. Bear A	nil	..	B15	..	†15
16½	13¾	.60	4.5	Rapid Grip	75	14	†13½	†13½	†13½
28	13½	•.30	..	Reichhold	275	15¼	15¼	14¾	14¾
17⅞	14½	.40+‡.05		Reitman's	2325	17½	17⅞	17¼	17¾
16	12½	.40+‡.05		Do. (A)	2740	14½	16	15	16
16½	16	1.10+‡.20		Renold-Ch. A	nil	..	B15	A16½	†15
92	80	4.75	5.5	Reynolds-Alum. Pf.	nil	..	B87	A90	87
7⅛	6			River Yarns A	65	6	6	6	6
				Do. (B)	nil	..	..	A1.00	2.00
15½	12	1.00	8.3	Robertson J.	nil	..	B11	A12	12
17¼	8⅝	$.05	..	P. L. Robertson	220	8⅝	10½	10	10½
19¾	18¾	1.20	6.2	Do. 1st A Pfd.	nil	..	B19¼	A19½	19¼
17	14¾	1.00+‡▲▲.15		Do. 2nd Pf.	65	†12	†12½	†12½	†12½
5	3½			Robinson Cotton	nil	..	B4	A5	5
14¼	13	.80	5.8	Robinson Little	nil	..	B13¾	A14⅞	13¾
16	15½	1.00	6.5	Do. (A)	nil	..	B15¾	A15¾	15½
6.87½	4.30	..	..	Roe A. V. Can.	72222	6.25	6.62½	5.50	5.87½
82	66	5.75	7.3	Do. 5¾% Pfd.	455	77	79	77⅛	78⅛



Range 1960-61 High	Low	Div. R'te $	Y'ld Feb.3 %	Company	Sales	Last Jan. 27	Week end. Feb. 3 High	Low	Close or Latest
51½	30¾	1.00+$.50		Rolland Pap. A	890	49½	50	49¾	50
50	34⅛	.60+$.50		Do. (B)	nil	..	B52	..	50
82	72¾	4.25	5.2	Do. Pref.	10	81⅜	81½	81½	81½
80	65	2.20+‡.25		Royal Bank	10684	72½	74⅞	72⅝	74⅞
10	10	60	6.0	Royal Oak Dairy A	nil	..	B10	A10⅜	10
3.10	2.00	♦♦•.05	..	Ruby Foo's Ent.	nil	..	B2.10	A2.25	2.00
.75	.25	..	..	Do. Warr.	1500	.40	.30	.25	.30
12	8½	.60	5.7	Russell Indust.	6386	10	10½	9⅞	10½

S

Range 1960-61 High	Low	Div. R'te $	Y'ld Feb.3 %	Company	Sales	Last Jan. 27	Week end. Feb. 3 High	Low	Close or Latest
13⅜	10	..	..	St. Law. Cem. A	550	11½	11¾	11¼	11¼
21	15⅛	1.00	4.8	St. Law. Corp.	111575	20	20⅝	19⅞	20⅝
100¾	89	5.00	5.0	Do. 5% Pf. A	240	100	100⅜	100	100
.98	.65	..	..	St. Maurice Gas.	1100	.68	.70	.68	.70
13½	8¼	.24	1.8	Salada Shir. Hor.	18405	13¼	13¼	13	13
8.00	4.00	..	..	Do. Warr.	5280	7.60	7.90	7.60	7.80
12¼	10⅜	.60	6.7	Sangamo	nil	..	B7	A12½	†9
10¼	10	.80	7.6	Scarfe & Co. A	50	10	†10½	†10½	†10½
..	..			Do. (B)	nil	..	..	..	7½
12	11½	1.00	8.5	Scythes & Co.	nil	..	B12¼	A13½	†13
23¼	22	1.25	6.1	Do. Pref.	nil	..	B20⅛	A23	†20½
5.87½	3.80	..	..	Selkirk Hld. A	300	4.35	4.65	4.35	4.65
13⅞	7⅞	..	..	Seven Arts Pfd.	9449	9¼	9⅛	8¾	8¾
30⅜	23¾	.80	2.8	Shawinigan	15345	28½	29	28	28½
31⅝	25½	1.33⅓	4.4	Do. A Com.	230	29	29½	29½	29½
42¾	37½	2.00	4.8	Do. 4% Pref. A	304	41½	41⅞	41⅝	41¾
48	42	2.25	4.9	Do. 4½ Pref. B	30	46½	46	46	46
18	17⅞	▲.60+‡■		Sheraton	nil	..	..	A18	18
45	30	$.25+‡.25		Sher. Wms.	110	35	35	34¾	34¾
130	118	7.00	5.7	Do. Pref.	nil	..	B120	A125	123
10	6¼	•.20+■		Shop & Sav '57	1485	7½	7¾	7½	7½
8¾	5½	●•.30+‡.05		Sicard Inc.	1300	6½	7	6½	7
24	23	1.20	4.9	Sicks Brew.	105	†25	†24¼	23	†24¼
35	28¾	.90	2.6	Sidney Roofing A	nil	..	B32¼	..	34
19½	19½	1.00	5.1	Silknit	nil	..	B19¾	A22½	19½
37	37	2.00	5.4	Do. Pref.	nil	..	B35⅛	..	37
11⅛	9⅞	.60	5.4	Silverwoods A	403	10⅞	11	11	11
12	10	.60	5.3	Do. (B)	35	10¼	10¼	10¼	10¼
95	86	5.00	5.9	Simon & Sons Pf.	nil	..	B85⅛	A90	†85
33¾	25¾	.70	2.2	Simpson	8204	29	31⅞	29	31⅜
3.00	2.00			S.K.D. Mfg.	300	2.60	2.75	2.70	2.70
7½	7	$.10	..	Slater Ind.	200	7½	7¼	7¼	7¼
19¾	19½	1.25	6.4	Do. 6¼% Pfd. A	250	19¾	19¾	19½	19½
36½	25	1.20+‡.25		Slater, N.	25	25	27	27	27
44	42	2.12	4.8	Do. Pref.	nil	..	B42	A42	44
15	9¾	.40	2.8	Sobeys A	110	14¼	14½	14½	14½
2.05	1.00	..	..	Soca Ltd.	nil	..	B1.05	A1.65	1.05
24¼	16⅜	..	..	Sogemines Pfd.	1800	17½	17¼	17	17
51½	46⅝	2.80	5.5	Somerville Pfd.	100	51⅛	51	51	51
26	18½	.80	3.1	Southam	2830	25	26	24⅝	26
58	56	2.50	4.5	So. Can. Pr.	20	56	56	56	56
121	114	6.00+‡▲▲1.00		Do. Pref.	nil	..	B121	..	121
199	175	2.50	1.3	Sov. Life 25% Pd.	nil	..	B210	..	199
2.35	.05		..	Spartan Air	29100	.73	.75	.68	.69
60	.05		..	Do. Warr.	3000	.17	.15	.15	.15
4.50	3.60	•.20	..	Stafford Foods	1050	4.10	4.05	4.00	4.00
39½	37¼	▲1.60	..	Stand. Brands	nil	..	B56½	A57	39½
19	13¼	.80	4.9	St. Pav	2405	15¼	17	15¼	16⅜
19	10⅜	.80	4.3	Stand. Radio	125	19	18⅝	18½	18½
17	8	.60	6.0	Stan. St. Stl.	785	9⅝	10	9¾	10
3.80	.24	..	..	Stan. Wire & C.	2000	.25	.40	.40	.40
9	8½	.60	6.7	Stan. Brock A	100	8¾	9	9	9
9	8⅜	.40	4.6	Do. (B)	126	8⅜	8⅝	†8⅛	8⅝
38¼	31	1.20	3.4	Stedman Bros.	215	35	35¼	35	35
87¾	60¾	2.40+‡.30		Steel of Can.	7776	72¼	72½	71	71½
24	17½	.40	1.7	Steinberg's A	9070	22¾	23¼	22¾	23⅛
102½	94	5.25	5.2	Do. 5¼% Pf. A	25	102½	100½	100½	100½
57	46	2.00+$.20		Sterling Trust	90	56	57	57	57
22	17⅜	1.00+‡.50		Stuart, D. A.	nil	..	B21½	A22	21½
12⅛	10	.60	5.3	Sun Publishing A	800	11½	11⅜	11	11¼
11¾	10¼	.10+■		Do. (B)	500	†12	11¼	11¼	11¼
16⅜	13	.40+‡.12½		Sup. Propane	1405	15	15⅛	14⅞	14⅞
25¼	21	1.40	6.1	Do. Pfd.	275	23	23	23	23
4.50	2.00			Do. Warr.	380	2.60	2.50	2.00	2.50
17⅞	12½	.50	3.1	Sup. Pete Ord.	3120	16	16	15¾	15⅞
4.50	3.30	.05	1.4	Do. Com.	100	3.40	3.75	3.75	3.70
94	90	5.00	5.3	Do. Pref.	10	93⅝	94	94	94
3.60	1.50	•.22	..	Switson Ltd.	950	2.10	2.05	1.95	1.95

T, U

Range 1960-61 High	Low	Div. R'te $	Y'ld Feb.3 %	Company	Sales	Last Jan. 27	Week end. Feb. 3 High	Low	Close or Latest
25½	21½	.80+$.25		Tamblyn	490	24	23⅝	23	23
41	38	2.00	5.0	Do. 4% Pref.	nil	..	B40	..	40
8.00	1.50	..	..	Tancord	10	2.00	1.75	1.75	1.75
10	8¼	.50	5.0	Taylor P'son 5%Pf.	400	10	10	10	10
64	45	1.60	2.6	Texaco Can.	1308	62¼	64	61⅞	62
85	76	4.00	4.8	Do. Pref.	15	84	84	84	84
1.52	1.00	..	..	Texstar Corp.	200	1.20	1.20	1.10	1.20
7⅛	5¾	•.25	..	Third Cdn. G.I.	2750	7	7⅛	6¾	7⅛
3.25	2.75	$.05	..	Thompson P. B.	nil	..	B3.50	A4.00	3.25
10¾	5⅛	..	..	Thorncliffe	3125	6⅜	7	6½	6½
†6½	†4	.50	10.0	Tip Top Can. A	nil	..	B5	..	†5
17	11	..	..	Tip Top Tailors	265	16	16	16	16
35	.15	..	..	Tooke Bros.	nil	..	..	A.35	.15
.55	.55	..	..	Do. Pfd.	nil	..	B.45	..	.55
64	48½	1.90+‡.10		Tor. Dom. Bank	5091	62½	63¼	62½	62⅝
13	9	.40+‡.10		Tor. Elevators	285	11¾	11¾	11½	11¾
72½	39	1.60	2.2	Tor. Gen. Tr.	38	72	72	72	72
18	13½	..	..	Toronto Iron	275	13½	13½	13½	13½
17½	12¾	$.15	..	Do. (A)	550	13¼	13½	13	13
59¼	57	3.00+‡▲▲1.00		Tor. Star Pref.	150	58⅞	58⅞	58½	58⅞
32	31	1.60+‡.40		Traders Bldg.	165	32	32	32	32
42	32¼	2.40	5.8	Traders Fin. A	9209	39¾	42	39¾	41½
40¼	34⅜	2.40	6.0	Do. (B)	75	40	40	40	40
88	77	4.50	5.1	Do. 4½ Pref.	nil	..	B82	A86½	87½
38½	32	2.00	5.3	Do. 5% Pf.	249	37¼	38½	37¼	38
†18	†12	1.00	6.5	Do. A Rights	nil	..	B15½	A17½	†15½
†15⅛	†15⅛	1.00	3.3	Do. B Rights	nil	..	B15½	..	†15⅛
3.00	.05	..	..	Do. Warr. 1956	200	.07	.23	.20	.23
5.00	1.80	..	..	Do. Warr. 1957	1040	2.90	4.25	3.25	4.00
3.35	2.75	..	..	Transair A	250	3.30	3.35	3.00	3.00
.70	.20	..	..	Do. (B)	34800	.70	.65	.50	.50
33½	29	1.00	3.1	Trans-Can. C. F.	1480	32	32½	32½	32½
6½	3½			Tr. Can. Freezers	nil	..	B4	A5	†4
26	16			Trans-Can. Pipe	49193	21⅛	21¾	21	21⅜
12⅛	7⅜	•.40	..	Trans-Mt. Oil	51110	10	10	9	9¾
19⅛	11⅛	.60	3.4	Trans-Prairie	805	17¾	18	17	17½
6.25	3.50	..	..	Twin City Gas	5315	5.75	6.25	5.50	6.00
10½	7	$.10+‡.30		Union Accept.	120	10¼	10¼	10	10¼
51	45	3.12½	6.3	Do. 1st Pref.	nil	..	B49	..	49¾
10¾	8	.60	5.9	Do. 2nd Pref.	nil	..	B10	A10	10⅛
17½	12¾	$.12½	..	Union Gas	22885	16¾	17	16⅝	16¾
54	49¾	2.75	5.1	Do. 5½% Pref.	170	53¼	54	53¾	53¾
56	55⅛	..	..	Do 6% Pref.	20	55¾	†56¾	†56¾	†56¾
12½	11½	.50+‡.40		Un. Amuse A	nil	..	B11½	..	12½
12	11½	.50+‡.40		Do. (B)	nil	..	B11½	..	11⅝
15½	13¾	$.40+‡.10		United Cdn. Shs.	1705	†15¾	†15¾	14½	15½
28¼	25	1.50	5.4	United Corp. A	75	27½	28	28	28
24	18½	$.20+.25		Do. (B)	7835	22	24	23	23
27¼	22½	1.50	5.6	Do. 5% Pref.	419	27¼	27¼	27	27
62	49⅜	3.00	5.1	United Fuel A Pf.	nil	..	B58¾	..	58¾
46	30	..	..	Do. B Pref.	105	32⅛	35	34	35
15⅞	15½	1.00	6.5	United Grain A	43	15½	15¾	15½	15½
2.40	1.00	..	..	United Principal	3700	1.30	1.40	1.25	1.35
.01¼	.00¼	..	..	Do. Rights	37400	.00½	.01¼	.00¼	.01
8.75	4.65	..	..	United Steel	4566	6.62½	6.87½	6.50	6.75
17⅞	12⅞	▲.30	..	Universal	nil	..	..	..	15½

V, W, Y, Z

Range 1960-61 High	Low	Div. R'te $	Y'ld Feb.3 %	Company	Sales	Last Jan. 27	Week end. Feb. 3 High	Low	Close or Latest
2.55	1.05	..	..	Vanadium All.	nil	..	B1.20	A1.60	1.15
2.25	.25	..	..	Venezuelan Pwr.	nil	..	B.20	A.75	.30
6.25	.75	•■■.15		Do. 6% Pref.	100	.75	.99	.99	.99
20¼	13	.80	6.2	Viau Limited	3500	13	13	13	13
7	6½	.50	7.4	Viceroy A	nil	..	B6½	A7	6¾
3.30	2.40	..	..	Do. (B)	nil	..	B2.30	A2.65	2.40
45⅛	33	1.60	3.6	Victoria & Gr.	275	45	45	43	45
15	14	1.25	8.6	Vir. Dare 5% Pf.	nil	..	B14½	A14½	14½
2.45	1.15	..	..	Wainwright	200	1.60	1.50	1.50	1.50
41¾	33¼	1.40+‡.35		Walker-Good	15375	40⅛	41¾	40⅛	41½
6.00	3.50	..	..	Waterous Eqpt.	200	3.50	3.60	3.50	3.60
3.50	2.50	•■	..	Webb & Knapp	2600	2.55	2.75	2.55	2.60
		•4.00	..	Wellington Fire	nil	..	B67	..	70
†.50	†.25		..	Wesley Mason Pfd.	nil	..	B.35	..	†.50
16¾	16¾	..	..	West Coast Trans.	nil	..	..	..	16¾
17⅜	9¾	•.70	..	Westeel	455	10½	10¼	10⅛	10¼
33	32½	1.20	3.7	West. Can. Brew.	10	32½	32½	32½	32½
8⅛	6⅛	.30	3.9	West. Can. Steel	1325	7¾	7⅞	7¾	7¾
3.60	1.00		..	West Copper	5025	2.10	2.00	1.80	1.80
1.35	.25	..	..	Do. Warr.	nil	..	..	..	.30
38½	32	2.00	5.6	West Grocers A	20	33½	36	36	36
28⅛	24½	1.40	5.7	Do. Pref.	nil	..	B25	A28½	24¾

(Continued on Page 41)

Dividends Declared

	This payment $	Date payable	*Date of record
Acadia At. Sug.	.37½	Apr. 4	Mar. 1
Do 5% pf	1.25	Mar. 15	Feb. 2
Do A pf	.30	Apr. 4	Mar. 1
Agnew-Surpass	.17	Mar. 1	Jan. 31
Alta-Gas Trunk Line pf.	1.5625	Feb. 15	Jan. 1
Algoma Cent. & H. B. Rlwy.	.25	Mar. 1	Feb. 1
Do 6% pf	.75	Mar. 1	Feb. 15
Aluminium Ltd.	†.15	Mar. 4	Feb. 3
Aluminum of Can. 4% pf.	.25	Mar. 1	Feb. 3
Do 4½% pf.	.56	Feb. 28	Feb. 3
Anglo-Cdn. Tel. A	.30	Mar. 1	Feb. 10
Anglo-Nfld. Dev.	.07½	Apr. 5	Mar. 3
Argus Corp.	.30	Mar. 1	Jan. 20
Bailey Selb. Oil 5% pf	.31¼	Mar. 1	Feb. 15
Do 5¾% pf	.36	Mar. 1	Feb. 15
Bank of Montreal	.45	Mar. 1	Jan. 31
Banque Cdn. Nat.	.45	Mar. 1	Jan. 31
Barber-Ellis	1.00	Mar. 15	Mar. 1
Bathurst P. & P. A	.50	Mar. 1	Feb. 1
Beaver Lum.	.25	Apr. 1	Mar. 10
Do A	.25	Apr. 1	Mar. 10
Do pf	.35	Apr. 1	Mar. 10
Bird Construction	.60	Mar. 31	Mar. 15
Do	.60	Jun. 30	Jun. 15
Do	.60	Sep. 30	Sep. 15
Do	.60	Dec. 30	Dec. 15
Bowater Corp. 5½% pf	.68¾	Apr. 1	Mar. 3
Do 5% pf	.62½	Apr. 1	Mar. 3
Brazilian Tr. ord.	.25	Feb. 15	Jan. 12
Bridge & Tank	.10	Mar. 1	Feb. 15
Do $2.90 pf	.72½	Mar. 1	Feb. 15
B.C. Elec. 4% pf	1.00	Apr. 1	Mar. 10
Do 4¾% pf	1.19	Apr. 1	Mar. 10
Do 5% pf	.62	Apr. 1	Mar. 10
Do 4½% pf	.56	Apr. 1	Mar. 10
Do 4¼% pf	.53	Apr. 1	Mar. 10
Do 5½% pf	.69	Apr. 1	Mar. 10
Br. Am. Oil	.25	Apr. 1	Mar. 3
B.C. Packers A	.37½	Mar. 15	Mar. 1
Do B	.50	Mar. 15	Mar. 1
Burns & Co.	.12½	Apr. 27	Apr. 6
Do	.12½	Jul. 27	Jul. 6
Do	.12½	Oct 27	Oct. 6
Burrard D.D. A	.11	Mar. 15	Feb. 24
Can. Carb. & Rib.	.40	Mar. 1	Feb. 15
Canada Cement	.25	Feb. 28	Jan. 27
Do 6½% pf	.32½	Mar. 20	Feb. 20
Can. & Dom. Sugar	.15	Mar. 1	Feb. 10
Can. Flooring A	.25	Mar. 1	Feb. 16
Can. Foils	.15	Feb. 15	Jan. 31
Do A	.15	Feb. 15	Jan. 31
Can. Packers A	.87½	Apr 1	Mar 3
Do B	.87½	Apr. 1	Mar 3
Can. Safeway pf	1.10	Apr. 1	Mar. 1
Can. Vinegars	.30	Mar. 1	Feb. 15
Cdn. Brew.	.42½	Apr. 1	Feb. 28
Cdn. Fairbanks-M. A	.17½	Mar. 1	Feb. 10
Do B	.15	Mar. 1	Feb. 10
Cdn. Gen. Elec.	2.00	Apr. 3	Mar. 15
Cdn. Gen. Secs. A & B	.25	Mar. 15	Feb. 28
Cdn. Ice Mach. A	.20	Apr. 1	Mar. 15
Cdn. Int. Inv. Tr.	.20+.20	Feb. 28	Feb. 15
Cdn. Oil Cos.	.20	Feb. 15	Jan. 17
Cdn. Pac. Rlwy.	.75	Feb. 28	Jan 5
Cdn. Tire	.17	Mar. 1	Feb. 17
Do A	.17	Mar. 1	Feb. 17
Cdn. Util. 4¼% pf	1.07	Feb. 15	Jan. 31
Do 5% pf	1.25	Feb. 15	Jan. 31
Cdn. West. Nat. Gas 4% pf	.20	Mar. 1	Feb. 14
Do 5½% pf	.28	Mar. 1	Feb. 14
Do ord.	.17½	Mar. 3	Feb. 17
Cassiar Asb.	.10+‡.05	Apr. 28	Mar. 31
Catelli Food A	.13+‡.25	Feb. 28	Feb. 14
Cochrane-Dunlop Hdwe. A	.20	Feb. 15	Jan. 31
Comb. Enterprises	.15	Mar. 1	Feb. 8
Confederation Life	.50	Mar. 15	Mar. 1
Do	.50	Jun. 15	Jun. 1
Do	.50	Sep. 15	Sep. 1
Do	.50	Dec. 15	Dec. 1
Consumers Glass	.20	Feb. 28	Jan. 31
Cont. Can. Inc.	†.45	Mar. 15	Feb. 21
Continental Life Ins.	1.30	Aug. 1	Jul. 20
Cosmos Imp. Mills	.17½+‡.10	Feb. 15	Jan. 31
Crown Cork	.75	Feb. 15	Jan. 13
Crush Int.	.05	Apr. 15	Apr. 4
Do 6½% pf	1.62½	May 1	Apr. 13
Dom. & Anglo Invest. pf	1.25	Mar. 1	Feb. 10
Dom. Fdries.	.35	Apr. 1	Mar. 10
Do	1.12½	Apr. 15	Mar. 24
Dom. Dairies 5% pf	.44	Apr. 15	Mar. 31
Dom. Scot. Inv. pf	.62½	Feb. 28	Feb. 14
Dom. Stores	.31¼	Mar. 15	Feb. 16
Dom. Tar & Chem.	.20	May 1	Apr. 1
Do pf	.25	Apr. 1	Mar. 1
Donohue Bros.	.22½	Mar. 1	Feb. 15
Dover Industries	.15	Mar. 1	Feb. 10
Do	.15	Jun. 1	May 10
Do 6% pf	.15	Apr. 1	Mar. 10
Do 6% pf	.15	Jul. 1	Jun. 10
Dupuis Freres A	.14	Feb. 15	Feb. 8
Do pf	.30	Feb. 15	Feb. 8
East Koot. Pwr. pf.	1.75	Mar. 15	Feb. 28
Eddy Paper	.37½	Mar. 15	Feb. 15
Do A	.25	Mar. 15	Feb. 15
Electrolux	†.30	Mar. 15	Feb. 15
Emp. Life Ins. 100% pd.	1.00	Feb. 27	Feb. 6
Ford Motor	†.75	Mar. 1	Jan. 30
Gen Dynamics Corp.	†.25	Feb. 10	Jan. 6
Gt. Lakes Pwr. Corp.	■.25	Mar. 30	Mar. 1
Do 5% pf	.31¼	Mar. 30	Mar. 1
Gt. West Coal A	.12½	Feb. 15	Jan. 31
Guaranty Trust	.22½	Apr. 15	Mar. 31
Ham. Cotton	.22½	Mar. 1	Feb. 10
Do pf	1.25	Feb. 15	Feb. 6
Do pf	1.25	May 16	May 5
Harding Carp.	.15	Apr. 1	Mar. 15
Hinde & Dauch	.45	Mar 24	Feb 28
How. Smith Pap.	.30	May 1	Apr. 1
Do pf	.50	May 1	Apr. 1
Hudson Bay M. & S.	.75	Mar. 13	Feb. 10
Huron & Erie Mtge	.50+‡.20	Apr. 3	Mar. 15
Imp. Flo-Glaze	.37½	Mar. 1	Feb. 17
Int. Pet.	†.30	Mar. 10	Feb. 9
Int. Util.	†.35	Mar. 1	Feb. 15
Do	†.50	Mar. 1	Feb. 15
Interprov. Pipe L.	.60	Mar. 1	Feb. 6
Kelly, Douglas A	.06¼	Feb. 28	Feb. 10
John Labatt	.32½	Apr. 1	Mar. 10
Laura Secord	.17½	Mar. 1	Feb. 15
Laurentide Accept. A	.15	Apr. 28	Apr. 14
Lawson & Jones A	1.00	Apr. 3	Mar. 15
Do B	1.00	Apr. 3	Mar. 15
Leitch, G. M.	.03	Mar. 15	Feb. 28
Levy Industries 1st pf	.35	Feb. 15	Jan. 24
Loblaw Cos. A	.12½	Mar. 1	Feb. 8
Do B	.12½	Mar. 1	Feb. 8
Do $2.40 pf	.60	Mar. 1	Feb. 8
Loblaw Groc.	.59	Mar. 1	Feb. 8
Do 1st pf ser. A	.37½	Mar. 1	Feb. 8
Do 2nd pf	.59	Mar. 1	Feb. 8
Loblaw Inc.	†.10	Mar. 1	Feb. 17
W. M. Lowney	.25	Apr. 14	Mar. 15
Lucky Lager Brew	.62½	Mar 1	Feb 20
Macleod's Ltd. pf A	.30	Feb. 15	Jan. 31
MacMillan, Bloe. & P R.	.15	Mar. 15	Feb. 10
Maher Shoes	.30	Mar. 10	Feb. 10
Mailman Corp. conv. pf	.25	Mar. 31	Mar. 16
Do	.25	Jun 30	Jun. 15
Marven's Ltd. A	.15	Feb. 15	Feb. 1
Mas-Ferguson Ltd.	.10	Mar. 15	Feb. 10
Do 5½% pf	1.37½	Mar. 15	Feb. 10
Do 4½% pf	1.12½	Mar. 1	Feb. 10
McIntyre Porc. M.	.25	Mar. 1	Feb. 1
Mexican Lt. & Pwr. pf	.50	Mar. 1	Feb. 13
Robt. Mitchell A	.15	Mar. 15	Feb. 15
Mtl. Trust	.35+‡.40	Apr. 14	Mar. 31
H. Morgan	.25	Mar. 1	Feb. 10
Do pf	1.19	Mar. 1	Feb. 10
Nat. Drug & Chem.	.20	Mar. 1	Feb. 3
Do pf	.15	Mar. 1	Feb. 3
Nat. Grocers	.15	Apr. 1	Mar. 10
Do pf	.37½	Apr. 1	Mar. 10
Nat. Lead	†1.75	Mar. 15	Feb. 16
Neon Prod. of Can.	.15	Apr. 21	Mar. 31
Nfld. Lt. & Pwr.	.50	Mar. 1	Feb. 10
Nor. Que. Pwr.	.45+‡.10	Apr. 25	Mar. 30
Do 5½% pf	.68	Mar. 15	Feb. 25
Do 3-6% 2nd pf	1.50	Mar. 15	Feb. 25
Northland Util.	.25	Feb. 14	Feb. 1
N.S. Lt. & Pwr. 4% pf	1.00	Mar. 1	Feb. 3
Do 4½% pf	1.12½	Mar. 1	Feb. 3
Do 5% pf	.62½	Mar. 1	Feb. 3
Ogilvie Flour pf	1.75	Mar. 1	Feb. 3
Okanagan Tel.	.30	Mar. 1	Feb. 10
Do pf	.20	Mar. 1	Feb. 10
Ont. Steel Prod.	.25	Feb. 15	Jan. 16
Do 7% pf	1.75	Feb. 15	Jan 16
Pac. At. Cdn. Inv.	.03	Mar. 1	Feb. 15
Paton Mfg.	.20	Mar. 15	Feb. 28
Do 7% pf	.35	Mar. 15	Feb. 28
Pembina Pipe Line pf	.62½	Mar. 1	Feb. 15
Penmans	.45	Feb. 15	Jan. 20
Peoples Cred. Jew	.15+‡.10	Feb. 15	Jan. 31
Photo Engravers	.40	Mar. 1	Feb. 15
Placer Dev.	.15	Mar. 17	Feb. 24
Premier Trust	2.00	Apr. 1	Mar. 17
Price Bros.	.50	May 1	Apr. 3
Que Power	.40	Feb. 24	Jan. 13
Rolland Pap. A	.25+‡.50	Mar. 1	Feb. 15
Do B	.15+‡.50	Mar. 1	Feb. 15
Do pf	1.06¼	Mar. 15	Mar. 1
Royal Bank	.55	Mar. 1	Jan. 31
Royal Oak Dairy A	.15	Feb. 15	Feb. 3
Do B	.50	Feb. 15	Feb. 3
S.K.D. Mfg. 6% 1st pf	.15	Mar. 1	Feb. 15
Do 6¼% 2nd pf	.31¼	Mar. 1	Feb. 15
Salada-Shirriff-Horsey	.06+‡.03	Mar. 15	Feb. 22
Sav's & Inv. Corp.	.04½	Feb. 15	Jan. 31
Shaw W. & P.	.20	Feb. 24	Jan. 13
Do A	.33⅓	Feb. 15	Jan. 19
Do 4% pf ser. A	.50	Apr. 2	Mar. 2
Do 4½% pf ser. B	.56¼	Apr. 2	Mar. 2
Silverwood Dair. A	.15	Apr. 1	Feb. 28
Do B	.15	Apr. 1	Feb. 28
H. Simon & Sons pf	1.25	Mar. 1	Feb. 21
Simpsons Ltd.	.17½	Mar. 15	Feb. 15
Southam Co.	.20	Mar. 28	Mar. 14
So. Can. Pwr.	.62½	Feb. 15	Jan. 20
Stand. Brands	†.40	Mar. 15	Feb. 15
Stand. Paving	.20	Apr. 1	Mar. 16
Stand. Radio	.20	Apr. 10	Mar. 20
Steinberg's Ltd. pf	1.31	Feb. 15	Jan. 25
Do A	.10	Mar. 2	Feb. 9

(Continued on Page 41)

Mining Stocks

WEEK ENDING FEBRUARY 3, 1961

Range 1960-61 High	Low	Company & Dividend ($)	♦Sales	Last Jan. 27	Week Ending Feb. 3 High	Low	Close or latest
.40	.08	Abacus	13599	.11	.13	.11	.11½
.11½	.05	Acadia Ur.	2500	.07	.07	.07	.07
.06½	.02½	Ao Astra	13500	†.02	.04½	.04	.04
4.00	2.60	Advocate	18790	3.25	3.55	3.15	3.50
.13	.10	Agassiz	nil	...	....	A.10	.10
.78	.48	Agnico *.06	42390	.73	.77	.73	.74
.55	.34	Akaitcho	5100	.47	.48	.46	.48
.07½	.03½	Alba	7500	.04	.04½	.04	.04
.20	.03½	Alscope	5000	.06	.07	.06	.06
.26	.16	Amal. Lard.	1000	.20	.19	.18	.18
.11	.05	Amal. R.M.	2894	.06	.06	.06	.06
.04	.02	Amer'm.	1000	.02½	.02	.02	.02
.65	.33	Am Neph. *.02	3550	.38½	.41	.39	.40
.90	.31	Anacon	20155	.40	.43	.39	.39
13.12½	6.50	Anglo-Hur. .50	919	8.25	8.50	8.00	8.00
.27	.12	Anglo-Rou	9500	.12½	.14	.12½	.12½
.36	.07½	Ansil♦	90963	.09	.10½	.08½	.09½
.08½	.02	Anthonian	200	.04	.02½	.02½	.02½
.07	.02½	Arcadia warr.	nil	...	B.02½	A.03	.02½
1.02	.65	Area	1500	.80	.73	.73	.73
.11	.06	Arjon	7700	.07½	.08	.07	.07½
.08	.03	Arno	4000	.04	.05	.04	.05
.60	.24	Assoc. A'cadia	5700	.30	.28	.24	.26
2.10	1.05	At. Coast Cop.	8250	1.13	1.18	1.13	1.14
.12	.02	Atlas Sulp.	1000	.04½	.04½	.04½	.04½
.09	.05	Atlas Y'fe	nil	...	B.07	A.08	.08
.14	.06	Atlin-Ruff.	13000	.08	.09	.07	.08
.38	.31½	Augustus	4272	.32½	.33	†.30	†.30
.14	.05	Aumacho	164560	.10	.14	.10	.12
.19	.05½	Aumaque	10800	.07	.07	.07	.07
3.25	2.21	Aunor .16	4233	3.05	3.05	2.95	2.95
		B					
.20	.09	Baker Talc	5500	.11½	.11½	.10	.10
.06	.03	Band Ore	nil	...	B.03	....	.03
.44	.19	Bankeno♦	6525	.41	.38	.37	.38
.14	.07½	Bankfield	2166	.12½	.11½	.11½	.11½
2.12	1.30	Barnat	27000	1.91	1.90	1.77	1.77
.05	.03	Barvallee	nil	...	B.03	A.04	.03
.55	.37	Barymin *.03	600	.41	.41	.41	.41
.17	.07	Base Metals.	8175	.08½	.09	.08	.08½
.16	.06	Baska	159100	.14	.16	.12	.15½
.43	.05	Bateman	27690	.06	.06	.05	.06
.05	.02½	Beatrice	nil	...	B.02½	A.04½	.02½
.24	.06	B'tie-Duq.	1500	.10	.10	.10	.10
.45	.25	Beauce Placer	nil	...	B.40	A.45	.45
.18	.04	Beaver L'ge.	12000	.07	.07½	.05½	.05½
.75	.43	Belcher	19100	.48½	.49½	.46	.48
.58	.14	Bellechasse	5000	.28	.25	.21	.22
.06½	.03	Belle-Chib.	1000	.03	.03	.03	.03
.40	.16	Belleterre	nil	...	B.18½	A.28	.18½
.92	.50	Bethle'm	14100	.70	.75	.69	.74
.19	.10	Bevcon	59600	.12	.13½	.12	.12
.15½	.04½	Bibis-Yuk.	9500	.06	.06½	.06	.06½
.72	.42	Bicroft	4500	.65	.66	.64	.64
.31	.07	Bidcop	165540	.09½	.14½	.10	.14
.27½	.04½	Black Bay	71500	.09½	.09½	.08	.08
.09	.03	Bordulac	6500	.04	.07	.04	.04
.08	.02½	Bornite	nil	...	B.03	A.03½	.04
.65	.33	Bouzan	11300	.45	.47	.43	.45
7.60	4.55	Bral'rne-P. .40	18133	7.15	7.40	6.80	6.95
.52	.18	Broulan	4400	.29	.33	.29½	.33
5.40	2.35	Brunswick	2700	2.35	2.80	2.55	2.75
.12½	.05½	Buffadison	20800	.07½	.07½	.07	.07
2.26	1.20	Buffalo Ank.	1200	1.36	1.35	1.31	1.32
.08	.04½	Bufi. R.L.	nil	...	B.05	A.06	.12
6.85	3.95	Bulolo *.50	3983	6.85	6.65	6.10	6.10
.13	.05	Bunker Hill	11500	.09½	.11	.10	.11
.24	.06½	Burnt Hill	6500	.07	.08	.06½	.06½
.10	.05	Burrex	3000	.05	.08	.07	.07
		C					
.20	.08	Cable	1500	.12	.12	.12	.12
.16	.07½	Cadamet	8750	.10	.10	.09½	.09½
.05	.02½	Calumet	500	.03	.03	.03	.03
7.20	4.30	Camp. Chib.	22600	6.75	6.90	6.50	6.70
18.25	9.75	Camp R.L. .35+‡.05	1780	16.25	15.50	14.00	14.00
		Canada					
2.20	1.23	Can. Tung.	7300	1.39	1.47	1.40	1.45
		Canadian					
.10	.04	Cdn Ast.	184266	.09	.10	.08	.09
.62	.25	Cdn. Dyno	2895	.59	.53	.53	.53
.65	.32	Cdn. Mal.	6500	.37	.36½	.35	.35
.27	.08	Cdn. N. Inca♦	9200	.11½	.11½	.10½	.11½
.43	.16	Cdn. N'west	9615	.25	.28	.23	.25
.06	.03½	Cdn. Thor	nil	...	B.03½	A.05	.04
.07	.01½	Canalask	nil	...	B.02½	A.03	.02½
.28	.09	Canam	89400	.23½	.25	.23	.23½
.16½	.08½	Candore	2166	.11	.12	.12	.12
1.47	.45	Can-Erin	28567	.52	.51	.45	.46½
.70	.10	Canorama	1200	.19	.24	.20	.22
.05	.02	Canuba	7000	.02	.02½	.02	.02
.06	.03½	Canusa	nil	...	B.04	A.05	.03½
.09	.03	Captain	6000	.07	.06½	.06½	.06½
.11	.05	Carbec	nil	...	B.06½	A.08	.06½
1.18	.73	Cariboo	13225	.93	.97	.92	.97
.23	.08	Cartier Q.	320	.10	.08	.08	.08
14.87½	10.87½	Cassiar Asb. .40+‡.05	8685	14.25	14.87½	14.12½	14.62½
.49	.13	Cayzor	500	.34	.31	.31	.31
.05½	.02	Cen Man.	nil	...	B.03	A.03½	.03
1.40	.82	Cen Pat.	4400	.92	.95	.92	.95
.18	.08	Cen. Porc.	173500	.17½	.18	.15	.16½
3.20	1.52	Chemalloy	80296	2.04	2.05	1.95	2.04
.05½	.02	Cheskirk	nil	...	B.02½	A.03	.02½
.09½	.03	Chess	5500	.04	.03½	.03½	.03½
.43½	.22	Chesterville	10200	.27	.27	.26	.26
.19	.07	Chib Cop.	500	.10	.09½	.09½	.09½
.15	.08	Chib. K'rand	1500	.10	.10	.10	.10
.80	.41	Chib. Min.♦	1000	.57	.50	.50	.50
.67	.40	Chimo	31228	.55	.55	.51	.55
.11	.04	Chipman	9000	.04½	.04½	.04½	.04½
5.40	3.00	Chromium	900	5.20	5.15	5.10	5.10
.12½	.05	Cleveland	5300	.06	.06	.05	.05
3.30	2.90	Coast Cop.	nil	...	B3.25	A3.75	3.50
4.15	2.72	Cochen'r *.14	17550	4.05	4.05	3.60	3.65
.19½	.12	Coin Lake	12500	.15	.16	.14½	.14½
†.36	†.30	Coleman A	nil	...	B.20	A.36	†.33
.36	.32	Do B	nil	...	B.20	A.36	.33
.42	.19	Comb. Met.	6666	.21	.23	.21	.21½
.09	.02½	Cominga	nil	...	B.03	A.04	.02½
.77	.44	Coniagas	10400	.75	.76	.75	.75
.84	.43	Coniaurum	14767	.80	.83	.80	.81
.26	.12½	Con-Key	525	.17	.18	.18	.18
.08	.03	Cons. B'keno	6000	.04	.04	.03½	.03½
.10½	.03½	C. Beta	3500	.05	.06	.05	.05
.12	.05	C. Callinan	8217	.06½	.06	.05½	.06
.06½	.02	C. C. Cad.	nil	...	B.02½	A.04	.03
4.05	2.95	C. Disc'y .24	17875	3.70	3.75	3.50	3.50
.37	.12	C. Fenimore.	2000	.15½	.16½	.16	.16
.09	.04	C. Gillies	9740	.06½	.09	.06½	.08
.52	.26	C. Gold. Arr.	7000	.30	.35	.30	.30
.72	.37	C. Hall'well	103408	.44	.44	.39½	.40
.87	.26	C. Marbenor.	40000	.54	.62	.53	.60
1.05	.50	C. Marcus	9400	.78	.77	.74	.77
1.24	.69	C. Mogul	11655	1.00	.85	.78	.84
.08	.04½	C. Monpas	750	.05	.04½	.03	.04½
.26	.10	C. Morrison.	11400	.17	.16½	.13	.16½
2.80	.99	C. Mosher	50400	2.10	2.15	1.76	1.76
.22	.11	C. Negus	4500	.13	.14	.13	.13
3.45	1.00	C. New Pac.	200	1.25	1.55	1.55	1.55
.06	.02½	C. Nich.	nil	...	B.04½	A.05	.04½
.54	.23	C. Northland	3450	.27½	.29	.27	.27
.15	.07	C. Pershcourt	nil	...	B.08	A.09½	.09
.47	.22	C Que G.	500	.45	.36	.36	.36
.06½	.03½	C. Que. Y.	2000	.05	.04½	.04	.04
.10	.04	C. Red Pop.	nil	...	B.06	A.06½	.05½
.11	.05	C. Regcourt	6200	.06	.06	.06	.06
.09½	.04	C. San'rm	nil	...	B.05	A.06	.05
21.75	17.00	C. Smelt. .80+‡.10	22052	21.37½	21.62½	21.00	21.25
.20	.10	C. Stand. M.	100	†.09	†.09	†.09	†.09
1.30	.63	C. Vauze	500	.85	.85	.85	.85
.47	.15	Cont. C. M.	31833	.29	.32	.25	.32
.45	.18	Cont. Potash	8100	.34	.45	.30	.45
4.40	3.00	Conwest *.12	4050	3.40	3.65	3.30	3.35
.34	.12	Copper Corp.	16250	.13½	.16	.14	.14½
.14	.06	Copper Man.	750	.07½	.07	.07	.07
1.88	.80	Cop. Rand	25525	.84	.84	.80	.82
.42	.27	Coulee	22914	.29	.36½	.31	.33
.19	.12	Courvan♦	5500	.16	.15	.15	.15
.69	.17	Cowichan	74750	.24	.27	.22½	.27
8.00	3.40	Craigmont	19675	7.45	8.00	7.40	8.00
.10	.07½	Crestaurum	nil	...	B.09	A.10	.08½
.13	.05	Croinor	nil	...	B.06	A.09	.08
.13	.05	Crowpat♦	20500	.08	.08	.07	.08
.07½	.03	Cusco	2500	.04	.04	.04	.04
		D, E, F					
.20	.08	Daering	12141	.10½	.10½	.09½	.09½
.33	.16	D'Aragon	79800	.17½	.21	.17	.19½
.14	.06½	Decoursey B.	1000	.10	.10	.10	.10
.29	.19	Deer Horn	61200	.27	.28	.26	.26½
.14½	.06½	D'Eldona	4500	.08	.09	.08	.09
.55	.27	Delnite*‡‡	7860	.30	.31	.30	.31
11.25	8.55	Denison *1.00	10289	11.25	11.25	10.50	10.62½
3.75	2.95	Dickenson .10+*.04	31986	3.45	3.65	3.05	3.10
.12	.08	Dickstone C.	nil	...	....	A.10	.10
.09½	.05	Dolsan	500	.06	.06½	.06½	.06½
27.87½	16.75	Dome .70	6276	24.75	24.50	22.25	22.25
.11	.05	Donalda	500	.05½	.05½	.05½	.05½
.22	.08	Duvan	nil	...	B.08½	A.09	.09½
.08	.04	Duvex	9250	.05	.06	.05	.06
.10	.04½	East Amph.	500	.05½	.05	.05	.05
1.80	1.33	East Mal.	16000	1.65	1.68	1.60	1.65
2.07	1.40	E. Sull. *.10	6035	1.58	1.74	1.55	1.70
1.34	.89	Elder	7500	1.08	1.10	1.04	1.06
.25	.09	Eldrich	3000	.12½	.13	.12½	.12½
.09½	.04	El Sol	25750	.06	.07½	.06	.07
.33	.15	Eureka	nil	...	B.16½	A.19	.18
.16	.06	Fab. Met.	nil	...	B.06½	A.07	.07½
41.25	27.50	Falconbridge 1.20+*.30	13227	40.00	41.25	39.75	40.12½
.05	.01½	Fano	3000	.02	.02	.02	.02
1.45	.62	Faraday .15+‡.07½	4400	1.25	1.28	1.24	1.25
.13	.06	Farw't M	2000	.07	.08	.07	.07
.85	.27	Fatima	9600	.33	.32½	.30	.32
.00½	.00¼	Flin Flon	nil	...	B.00¼	A.01	.00½
.05	.02	Fontana '45	1000	.03	.03	.03	.03
.74	.50	Forty-Four	nil	...	....	A.75	.74
.09	.04	Francoeur	3500	.05	.05	.04	.04½
.10	.03	Friday	125500	.04	.10	.04½	.10
2.10	.06½	Frobisher	82316	.10½	.11	.10	.10
.10	.03	Fundy Bay	30500	.04	.06	.04	.06
		G, H					
.07	.04½	Gaitwin	1000	.05½	.05½	.05½	.05½
23.00	17.50	Gaspe Cop.	190	19.00	19.00	19.00	19.00
20.50	15.00	Geco *.50	6334	19.50	19.87½	19.25	19.62½
.21	.08	Genex♦	10500	.11	.11½	.10½	.11
2.10	.50	Geo-Scient.♦	1000	.61	.61	.61	.61
.37	.15½	Giant Mas.	160795	.32½	.37	.32	.36
14.75	7.50	Giant Yk. *.20	7402	12.50	12.37½	11.50	11.87½
.37	.15	Glacier	11150	.16	.16½	.16	.16
.08	.03½	Glen Ur.	2100	.04½	.04½	.04	.04½
.23	.14½	Goldale	1500	.21	.21	.20	.20
.01	.00½	Gold Lake	nil	...	B.00¼	A.01½	.01
.70	.30	Gold. Age	2100	.42	.46	.41	.41
.40	.15	Goldfields	35500	.21	.22	.20	.20½
.30	.15	Goldray	13299	.20	.20	.19	.19
6.75	5.75	Granby	nil	...	B6.50	....	6.55
.17½	.08½	Grandroy	1500	.11	.11	.11	.11
1.75	1.00	Granduc	67250	1.50	1.75	1.45	1.60
.13	.10	Grandview	nil	...	B.14	A.20	.10
....	....	Great Falls	nil	...	B.00¼	....	.01
.09	.03	Gui-Por Ur.	nil	...	B.05	A.07	.05
.11	.03½	Gulch	4150	.06	.06	.05½	.05½
.07½	.04	Gulf Lead	13850	.05	.05½	.05	.05
8.05	7.00	Gunn'r M 1.25	20073	7.60	7.80	7.50	7.75
.10	.04	Gwillim L.	20000	.05½	.05½	.04½	.05
.07	.02½	Haitian	7000	.02½	.03	.02½	.03
2.50	1.30	Halinor .12	200	1.99	1.90	1.90	1.90
.16	.10	Hard Rock	9960	.13½	.13½	.13	.13
.12	.04½	Harr. Min.	5000	.06½	.06	.06	.06
.21	.13	Hasaga	1000	.17	.17	.15	.17
1.00	.65	Hastings	6600	.90	.89	.85	.85
.15	.05	H'd of Lakes	17500	.08	.08	.07	.08
.40	.23	Headway	53600	.28	.32	.25½	.27½
.08	.04	Heath	10500	.05	.05	.04½	.05
2.10	1.31	High.-B. *.10	24300	1.99	2.10	1.97	1.98
23.87½	19.00	Hollinger .24+*.36	6323	23.00	23.25	22.37½	22.37½
3.25	2.31	Howey Cons	1710	2.51	2.52	2.40	2.40
51.75	43.00	Hudson Bay.	10126	46.25	47.62½	46.12½	47.50
.12	.06½	Hugh-Pam	2500	.09	.08	.07½	.07½
.42	.24	Hydra Ex.	2250	.30	.30	.30	.30
		I, J, K, L					
.50	.25	Inspiration	25179	.37	.43	.34	.40
.30	.08	Int Ceramic	nil	...	B.40	A.45	.10
.13½	.03½	Int. Molybd'm	10500	.04½	.04½	.04½	.04½
63.37½	46.75	Int. Nickel *††1.15	30589	61.50	63.00	61.00	62.25
1.75	.63	Irish Cop.	50050	.79	.82	.75	.78
3.20	1.45	Iron Bay	7710	2.25	2.25	2.00	2.05
.62	.30	Iso M	75600	.52	.57	.52	.57
.67	.22	Jack Waite	14800	.25	.28	.25	.25
1.40	.68	Jacobus	14100	.77	.82	.76	.81
.28	.11	Jaye	2750	.14½	.14	.14	.14
.14	.06	Jellicoe	13700	.06½	.07	.06½	.06½
.16	.07½	Joburke	nil	...	B.08½	A.09½	.09½
.39	.20	Joliet Que	35000	.27	.26	.23	.24
.17	.08	Jonsmith	15000	.11	.11	.10	.11
.43	.23½	R. J. Jowsey	4500	.26	.28	.26	.26
.09½	.03	Kenville	14500	.05½	.06	.06	.06
22.62½	10.50	K.-Addis'n .80	20025	12.87½	13.12½	12.37½	12.50
3.80	1.55	Kilembe	2100	2.26	2.30	2.11	2.30
.42	.17	Kirk. Min	1181	.25	.25	.25	.25
.10½	.06	Kirk. Town.	3000	.08½	.08	.08	.08
.06½	.03	Kontiki Lead	nil	...	B.04	A.06½	.04½
.02	.00½	Koot. Base.	500	.00½	.01½	.01½	.01½
.43	.10	Kopan Dev.♦	36400	.14	.14	.13	.13½
27.75	17.00	Labrador .25	4653	20.20	22.25	20.25	22.00
1.01	.35	L. Dufault	9800	.43½	.43	.40	.43
.13	.06	L. Lingman	4500	.10	.10	.09	.09
.23	.10½	L. Osu	2500	.17	.18	.18	.18
5.00	3.30	L. Shore	1210	3.90	4.00	3.60	3.60
4.20	2.75	La Luz	nil	...	B2.75	A2.98	2.85
4.75	2.95	Lamaque .20	2600	4.00	4.00	3.70	3.70
1.00	.44	Langis Sil	184825	.50	.52	.47	.52
1.40	.26	Latin Am.	182960	.45	.55	.45	.51
1.70	1.32	Leitch G. .06	8645	1.61	1.61	1.51	1.60
.09	.04	Lencourt	2000	.06½	.05	.05	.05
.04	.02	Lexindin	nil	...	B.02½	A.03	.02½
.06	.02	Lingside	nil	...	B.03	A.03½	.03½
.58	.06	Lithium	85100	.44	.47	.42	.47
2.25	1.60	Little L.L.	10720	2.05	2.08	1.91	1.95
.69	.19½	Lorado Ur.	13200	.50	.49½	.46	.47½
.10	.01½	Do warr.	15500	.05½	.06	.04½	.04½
.09	.03½	Louvicourt	1000	.06½	.06	.06	.06
.19	.07	Lyndhurst	6000	.09½	.09	.08	.08
.15	.06	Lynx Yk.	5200	.07	.08½	.06½	.08½
		M					
3.25	2.40	Macassa .12+*.03	3100	2.95	3.05	3.00	3.00
.32	.15	MacDonald	500	.20½	.19½	.19	.19½
.08½	.02	Macfie	34250	.03½	.04	.03	.04
1.35	1.00	Macleod	5000	1.12	1.15	1.07	1.10
3.45	2.50	Madsen R.L. .10+‡.10	29398	3.15	3.15	2.82	2.82
.13	.04½	Magnet♦	9500	.05½	.06	.05	.05½
.03½	.01½	Majortrans	15700	.02½	.02½	.02	.02½
1.05	.71	Malartic	11400	.89	.89	.83	.85
.09	.03	Maneast Ur.	1000	.03½	.04	.04	.04
.99	.24½	Manitou-B.	3704	.28	.28	.25	.25
.17	.07	Maralgo	2500	.10½	.11½	.11	.11
.36	.16	Marboy♦	23700	.16½	.16	.15	.16
.13	.05	Marcon	64250	.10½	.11½	.10	.10
1.33	.56	Maritimes	36400	.73	.71	.68	.70
.47½	.30	Martin McN♦	127100	.43½	.44	.40	.41
.32	.05	Massval	1500	.11	.11	.10	.10
.10	.05	Matachewan.	9000	.06½	.07	.06½	.06½
6.70	4.05	Mattagami	825	6.50	6.35	6.25	6.25
.13½	.05	Maybrun	3800	.07	.07½	.06½	.07½
30.75	21.00	McIntyre	6300	30.25	30.00	28.50	28.75
.31	.15	McK. R.L.♦	13700	.16	.17	.16	.16
.11	.04	McMarmac	nil	...	B.05	A.07	.05
.48	.24	McWatters	10100	.29	.29	.27	.28
.22	.15	Mentor Exp.	19000	.19½	.22	.19½	.22
1.15	.44	Merrill Is.	13400	.54	.58	.54	.56
.13	.06	Meta Ur.	28100	.12½	.11½	.10	.11
.32	.15	Mid-Chib.	500	.18	.18	.18	.18
.85	.33	Midrim	14433	.40	.39	.34	.38
.17	.07	Midwest	5300	.08	.09	.08	.09
.07	.03	Mindamar	nil	...	B.05	A.07½	.04½
12.62½	10.37½	Mining Corp. *.70	1505	11.75	12.25	11.37½	11.75
.10	.03	Min. Ore	7500	.04½	.04½	.04	.04
.12	.05	Mogador	nil	...	B.05	....	.05
1.12	.50	Molyb'nite	1000	.54	.57	.57	.57
1.00	.50	Moneta	1000	.70	.66	.66	.66
.26	.05	Monpre	500	.06	.06	.06	.06
.70	.50	Mt. Wt. Iron	17798	.50	.51	.50	.51
.39	.25	Multi Min.	1000	.25	.27	.27	.27
.96	.35	Murray M.	34770	.58	.59	.55	.55
		N					
.20½	.07	Nama Cr.	15500	.09½	.09½	.08½	.09½
.10	.03	N. Ex.	nil	...	B.04½	A.05½	.04½
.09	.03½	Nealon	500	.04½	.04½	.04½	.04½
.15	.09	Nello Min.	5000	.09½	.09½	.09	.09
.10	.03½	N. Ainsworth	26200	.07	.10	.08	.10
.07½	.03½	N. Alger	5500	.04	.04½	.04	.04
.40½	.24½	N. Athona	4533	.33	.33	.31	.31
.19½	.05	N. Bidl'e	2500	.07	.06	.06	.06
.43	.26	N. Calumet	7000	.36	.38	.36	.37
.07	.03	N. Cronin	nil	...	....	....	.03
.17	.08	N. Delhi	1500	.09	.10	.10	.10
....	....	N. Far North	nil	...	....	....	.74
.19	.04	N. Formaque	87000	.05	.06	.05	.06
.09	.03½	N. G'dvue	1516	.04	.04½	.04	.04½
.15	.02½	N. Hamil	13000	.04	.07	.05	.05
.19	.05	N. Har'na	89700	.08½	.11	.08	.10½
1.14	.38½	N. Hosco	17200	.52	.52	.49	.52
.15	.04	N. Imperial	5525	.10½	.10½	.09	.09
.14	.04½	N. Indian	19500	†.04	.07	.06	.06½
.08	.03	N. Jack Lk.	1125	.03	.03	†.02	†.02
.09½	.04½	N. Jason	3800	.07½	.07½	.06½	.06½
.14	.07	N. Kelore	6200	.08	.09	.08	.08½
.25	.10	Newlund	13200	.12	.12	.11	.12
.42	.18½	N Man.	3000	.21	.25	.25	.25
1.27	.26	N. M'lque	132450	.38	.49	.36	.48
.08	.03½	Newnorth	7000	.04	.05	.05	.05
.12	.04½	N. Rouyn	nil	...	B.05½	A.07	.06
.06	.02	N. Santiago.	20000	.02½	.02½	.02	.02½
.06	.03	N. Senator	2100	.05	.05	.04½	.04½
.18½	.11½	N. Taku	nil	...	B.12½	A.13	.16
.90	.09	N.W Amulet	57500	.17	.17	.15	.16
.72	.26	Nickel M & S	20111	.50	.49	.44	.47
.75	.23	Nickel Rim	1000	.37	.38	.35	.35
1.46	.71	Nipissing	2100	.87	.86	.85	.85
.07	.04	Nisto	3000	.05	.05	.05	.05
.09½	.04	Nocano	nil	...	B.05½	A.07	.04
.20	.11	Nor Acme	2000	.13½	.16	.15	.15
48.75	36.00	Noranda 2.00	21801	41.50	42.00	41.00	41.00
1.17	.33	Norbeau	4500	.47	.46	.41	.41
.07	.03	Norgold	6000	.04½	.05	.05	.05
.25	.20	Norlartic♦	43500	.20	.20	.20	.20
3.70	2.50	Normetal *.27	3002	2.85	2.85	2.80	2.85
.13	.06	Norpax	14100	.08	.09	.08	.09
.12	.04	Norsym'e	3500	.06	.06	.06	.06
.10	.03	N.A Asb.	500	.06	.07½	.07½	.07½
.91	.25	N. Am R.M	3300	.34	.37	.32	.37
1.30	.74	N. Coldstream	4125	.95	.93	.85	.86
.59	.26	Northgate♦	13888	.38	.45	.40	.45
.33	.18	N Godicrest	9563	.25	.23	.22	.23
1.25	.35	N Rankin	4700	.42½	.46	.46	.46
1.50	1.00	North Can.	1800	1.10	1.06	1.03	1.03
.81	.20	Northspan warr.	1600	.30	.40	.35	.40
.06½	.03½	N.W. Vent.	3000	.05	.07	.07	.07
.15½	.07	Norvalie	5500	.08½	.09	.08	.08½
1.05	.21	N. Beaucage.	599	.32	.32	.32	.32
.17	.10	Nudulama	3500	.12	.13	.11	.12
		O, P					
.16	.05½	Obalski	1000	.07½	.07½	.07½	.07½
.10	.04	Obaska	8000	.06½	.07	.06	.06½
.80	.50	O'Brien	2600	.57	.58	.56	.57
.16	.07	Oka	6000	.09½	.09	.09	.09
.36	.09	O'Leary	10000	.12	.12	.11	.11½
.23	.07	Opemisca	8000	.09	.09	.09	.09
8.60	5.00	Opemiska *.10	20555	5.60	6.00	5.40	5.75
1.78	.80	Orchan	52190	1.53	1.63	1.52	1.61
.09½	.04	Orenada	500	.05½	.06	.06	.06
.37	.20	Ormsby	9500	.23	.24	.23	.23½
.35	.25	Osisko	6900	.30½	.31	.29½	.31
.18½	.10	PCE Explor.♦	4500	.12½	.12	.11	.11
.79	.50	Pac. Nickel	75575	.68	.79	.68	.74
1.05	.52	Pam'r P. *.04	26050	.86	.90	.83	.85
.14½	.03	Paramaque	111000	.07½	.10	.07	.09
.23	.11	Pardee	2100	.20	.20	.18½	.18½
.16	.04	Partridge	nil	...	B.04½	A.05½	.04½
4.45	3.00	Patino *▴.10	700	3.60	3.50	3.50	3.50
3.10	2.20	Pato Con. .20	1400	2.60	2.50	2.44	2.50
.55	.11	Paudash	7000	.13	.14½	.13	.14½
.33	.15	Paymaster	6400	.18½	.18½	.17	.17
.39	.09	Peerless	8500	.10	.10½	.10	.10½
3.15	2.30	Pend Oreille *▴.25	800	2.50	2.55	2.55	2.55
.55	.05	Pennbec	6500	.09	.10	.09	.09½
.21½	.11	Perron	12500	.13	.13	.12	.13
1.02	.60	Pickle Cr.*▪	2475	.65	.64	.60	.60
.07	.04	Pitch. Ore	1800	.04½	.04½	.04½	.04½
.05	.03	Pitt G	nil	...	B.02½	A.03	.03
16.37½	10.25	Placer ‡.15	2600	15.50	16.00	15.25	15.75
.13½	.05	Porc. Prime.	16700	.13	.12	.11	.11
.48	.27	Powell R.	1000	.40	.38	.38	.38
5.65	4.25	Preston	18075	5.50	5.60	5.45	5.50
2.05	.35	Prospectors	143130	1.30	1.40	1.24	1.28
.08	.03	Purdex	nil	...	B.04	A.04½	.04
		Q, R					
.25	.09	Quatsino	4100	.11	.12	.10½	.12
.23	.07	Que Ascot	37899	.08	.08	.07½	.08
.29	.12	Que Chib.	11400	.15½	.16	.15½	.15½
3.85	1.27	Que. Cobalt.	2850	2.15	2.20	2.10	2.15
.06	.02	Que. Lab.	5000	.03	.03½	.03	.03½
3.50	1.85	Que. Lith	7000	2.95	3.50	2.80	3.50
.13½	.07	Que Man.	4000	.08	.08	.07	.07
.78	.45	Que. Met.	3900	.67	.71	.65	.67
.17	.07	Que Smelt.	13400	.07½	.08	.07½	.08
.20	.10	Queenston C.	9300	.16	.16	.14½	.14½
11.87½	7.90	Quemont	6390	9.00	8.95	8.70	8.70
.78	.42	Radiore	7900	.51	.50	.49	.49
.33	.09	Rainville	nil	...	B.10½	A.12½	.13
.68	.45	Rayrock	21900	.66	.65	.61	.64
.60	.18½	Realm	24000	.27	.30	.26	.30
.00½	.00¼	Red Cloud	nil	...	B.00½	A.02¼	.00½
.05	.02	Red Crest	nil	...	B.02½	A.03	.02½
.03	.01	Red Hawk	nil	...	B.01	....	.00½
2.10	1.50	Reeves McD. *.20	425	1.70	1.65	1.55	1.55
1.95	1.35	Renabie *.12	800	1.65	1.65	1.55	1.55
.46	.15½	Rexspar♦	27600	.17½	.19	.16	.18
.05	.00½	Rice Lake	nil	...	B.01⅛	A.02	.01
8.65	6.15	Rio Algom	5438	8.75	8.80	8.55	8.60
.13	.04	Rio-Rup.	22599	.11	.11	.09	.10
.35	.13	Rix-A'basca.	41850	.30	.35	.30	.31
.43	.08	Roberval	5000	.12	.14	.11	.14
.15½	.06	Roche M.	23800	.11½	.12	.09½	.11
.35	.15	Rockwin	12100	.16½	.17½	.16½	.17
.10	.05	Rowan Cons.	2500	.07	.07	.06½	.07
.60	.07	Ryanor♦	38000	.14½	.16	.13½	.15
		S					
6.70	4.75	St. Law. R.	3000	5.35	5.45	5.30	5.30
1.60	.48	San Antonio	16217	1.45	1.48	1.33	1.38
.13	.04½	Sand River	16500	.05½	.06½	.05½	.06½
1.00	.14	Satellite	9000	.22	.24	.22	.22½
1.15	.94	Saucon	52650	....	1.15	.94	1.14
....	....	Scotia Gold	nil	...	....	....	.01½
1.01	.70	Sheep Cr. ‡.05	2950	.90	.88	.85	.88
4.15	2.55	Sherritt G *.25	54151	3.90	4.10	3.85	4.05
4.60	2.96	Sigma M ‡.07½	2600	4.40	4.30	4.20	4.20
.50	.17	Silbak Prem.	17718	.34	.38	.32	.37
.47	.24	Silver M.	51385	.38	.44	.39	.42
.07	.02	Silver R.	500	.04	.04	.04	.04
.39	.16½	Silver Stand.	23950	.29	.32	.25	.26
1.27	.79	Siscoe *.04½	85100	1.20	1.27	1.20	1.24
.07	.02	Skeena	26500	.04	.05	.04	.05
.38	.08	South-Duf.	5500	.08	.10	.08	.10
.12	.04	Standard G.	2000	.08	.08	.08	.08
.56	.12½	Stanrock	8845	.46	.47	.43	.43
.01	.00½	Star Lake	nil	...	B.00½	A.01	.01
2.25	1.15	Star Land Ex.	200	1.25	1.25	1.25	1.25
.08	.03½	Starrat O.	41500	.07	.06½	.05½	.06½
.06	.03	Steeloy	12700	.05	.04½	.04	.04
13.25	5.90	Steep Rock	15115	8.05	8.00	7.80	7.85
.40	.15	Sturgeon R.	35000	.28	.28	.25½	.26½
.10	.04	Sudbury G.	2200	.06	.05½	.05½	.05½
1.85	1.30	Sullivan	13125	1.48	1.55	1.45	1.51
.44	.12	Sunburst♦	49020	.21	.24	.21	.22
.12	.07	Sunshine	500	.10	.10	.10	.10
1.04	.20½	Sylvanite *.06+‡‡	13125	.23½	.24	.23	.23½
		T, U					
.11½	.04½	Tache Lake	4500	.06	.07	.07	.07
.69	.37	Taurcanis	4100	.62	.61	.56	.56
.57	.36	Do. v.t.	nil	...	B.50	A.64	.51
.20	.12	Taylor B.	500	.16	.14	.14	.14
.13	.05½	Tazin	5500	.07½	.07½	.07	.07½
2.80	1.55	T.-Hughes .10	13078	1.76	1.80	1.65	1.65
2.15	1.25	Temagami	1100	1.38	1.38	1.33	1.38
.40	.14	Territory♦	7767	.16	.16	.15	.15½
.98	.43	Thompson	20865	.55	.57	.49	.50
.07	.02½	Tiara	3500	.04	.04	.03½	.04
.16	.04	Tib Explor.	1500	.06	.08	.07½	.07½
.63	.31	Tombill	32300	.47	.55	.42	.54
.31	.24½	Torbrit S.	12400	.28½	.30	.28	.29
.20	.03	Torwest	679940	.15	†.21	.15	.20
.10	.06	Towagmac	nil	...	B.07	A.09½	.07
.18	.10	Trans Res.	5150	.12	.12	.12	.12
.05	.02	Trebor	nil	...	B.03	A.03½	.03½
.47	.20	Tribag	nil	...	B.21	A.22	.20½
.17	.06	Trinity	1000	.09	.08½	.08½	.08½
.15	.04	Trojan	29584	.06	.07	.05	.07
.14	.05	Ultra-Shaw.♦	16750	.08	.08	.07	.08
.24	.16½	Union Min	1000	.18½	.19	.19	.19
5.20	3.40	United Asb.	8590	3.90	4.10	3.85	4.00
10.25	5.30	Un. Keno. .40+‡.04	32689	10.12½	10.25	9.10	9.15
.28	.09	Un. N Fort.	6275	.11	.12½	.11½	.12
1.38	.87	Upper Can. *.03	24850	1.30	1.28	1.19	1.20
.02	.00¼	Utica	33000	*.01¾	.02	.01½	.02
		V, W					
.02½	.01	Van'da '48	1000	.01	.01½	.01½	.01½
.51	.06	Vanguard	8500	.08½	.08	.08	.08
36.12½	21.75	Ventures .50+‡.10	15221	33.00	33.25	32.00	33.00
94.50	87.00	Do debs.	20	92.50	92.50	92.50	92.50
.40	.17½	Vespar♦	14933	.22	.22	.19	.19
1.60	.72	ViolaMac	9600	.77	.77	.72	.72
.18	.06	Virginia	1600	.07½	.08½	.06	.08
6.90	5.70	Waite Am. .80	2202	6.20	6.20	6.05	6.10
1.25	.60	Wasamac	2100	1.00	.99	.95	.95
.10	.03	Weedon M.	15500	.03	.03	.03	.03
.04½	.02	Wendell	5500	.03	.03	.03	.03
.12	.07	Werner Lk.	500	.09	.09	.09	.09
.15	.05	West Ex.	nil	...	B.07	A.10	.06
.05½	.02	West Mal.	1000	.04	.03½	.03½	.03½
.07	.04	West Min.	nil	...	....	....	.04
.30	.11	West. Surf	4687	.14	.13	.12½	.12½
.06	.03	Westville	1200	.03	.03	.03	.03
1.64	.90	Willroy	18150	1.26	1.26	1.19	1.25
1.05	.15½	Do. warr.	800	.16	.16	.15½	.15½
.17	.07	Wiltsey C.♦	80200	.10	.10	.08	.08½
.08½	.04½	Winchester	1000	.06½	.05	.05	.05
.14	.09	Windfall	1500	.10	.10½	.10	.10½
.02	.00½	Wpg. R. Tin	nil	...	B.01	A.03	.01½
1.45	1.01	Wright-Har.	6760	1.15	1.12	1.02	1.06
		Y, Z					
.27	.09½	Yale Lead	11700	.11	.11½	.11	.11
.09½	.04½	Yellorex	14000	.05½	.05½	.05	.05½
1.18	.83	Y'ke Bear *.02½	10600	1.08	1.09	1.01	1.05
.88	.53	H. G. Young	72050	.61	.58	.53	.55
.06	.02½	Yukeno	57000	.04½	.06	.03½	.04½
.76	.50	Yukon-Con.*▪	10100	.55	.57	.52	.54
.29	.16	Zenmac	33600	.18	.19	.18	.18
.37	.13	Zulapa	68625	.24	.28	.24	.24

Oil Stocks

Range 1960-61 High	Low	Company & Dividend ($)	♦Sales	Last Jan. 27	Week Ending Feb. 3 High	Low	Close or latest
.21½	.11½	Acme	2000	.12	.11½	.11½	.11½
.06	.02	Albedena	6000	.03	.03½	.02¾	.03½
.61	.36	Alta P. C. *.05	1030	.40	.41	.40	.41
.08½	.05	Aldina	1300	.02¼	.02¾	.02¾	.02¾
.36	.13½	Allied Roxana	500	.19	.19	.19	.19
3.20	1.35	Alminex	4852	1.76	1.82	1.75	1.76
.06	.02	Amalta	nil	...	B.02¾	A.02	.02¾
.12	.05	Amer Leduc	6266	.08	.08	.07	.07
2.90	1.95	Amurex	nil	...	B1.25	....	1.95
.65	.27	Anaconda	850	.40	.40½	.40	.40
.14½	.07	Anchor	19000	.08	.10	.08	.09
7.80	5.00	Anglo Am.‡▪	808	5.40	6.25	5.40	6.25
.89	.26½	Asamera	9408	.45	.50	.47	.50
		B					
8.00	4.60	Bailey-Sel. A	16480	6.75	6.85	6.45	6.65
19.50	16.00	Do. 5% pf. 1.25	585	19.25	19.50	19.25	19.25
22.25	16.50	Do. 5¾% pf. 1.43¾	600	22.00	22.25	21.50	22.25
1.25	.70	Banff	5600	.99	.98	.96	.96
.02¾	.02¾	Barons	nil	...	....	....	.02¾
.08	.01	Bashaw	nil	...	B.02½	A.03	.02¼
.06½	.03	Bata	52500	.04	.06	.03½	.05
.34	.16	Blue Crown.	5800	.18	.23	.19	.22
.28	.11	Bluewater	3500	.25	.25	.25	.25
.34	.15	Bonnyville	6533	.16	.17	.15	.15½
.75	.30	Bralsaman	1000	.35	.35	.35	.35
2.65	1.90	Britalta	3975	2.04	2.20	2.00	2.18
		C					
.57	.19	Calalta	10000	.30½	.32½	.30	.31
21.75	13.50	Calg. & Ed. .10	5870	16.87½	17.25	16.37½	17.00
3.55	3.15	Calvan	nil	...	B2.85	A4.00	3.15
.63	.27½	Calvert	3000	.32	.30	.28	.30
1.37	1.16	Camerina	940	1.20	1.20	1.20	1.20
		Canada					
1.35	.75	Can. Oil L.	200	.93	1.00	1.00	1.00
.39	.03	Do. warr.	800	.08	.07½	.05	.07½
.75	.03	Can. So. Oil warr.	5500	.13	.14	.13	.13
5.25	2.50	Can. So. Pet.	12200	3.15	3.25	3.00	3.10
		Canadian					
1.34	.70	Cdn. Chieft'n	4500	.79	.79	.78	.78
3.63	3.63	Cdn. Delhi	nil	...	B4.00	A4.25	3.63
5.15	2.20	Cdn. Dev.	50907	4.90	5.05	4.75	4.90
2.60	1.43	Cdn. Exp. G.	42830	1.65	1.74	1.62	1.72
.03½	.01⅝	Cdn. F'tune	nil	...	B.02⅛	A.04	.03⅛
.40	.16	Cdn. H. Cr.	1000	.22	.22½	.22½	.22½
1.05	.60	Cdn. H'stead	2483	.85	.90	.82	.90
8.50	3.95	Cdn. Husky	91658	5.00	5.50	4.95	5.50
4.65	.90	Do. warr.	5200	1.55	1.85	1.65	1.75
13.75	8.00	Cdn. Sup.	21100	13.25	13.75	13.25	13.75
1.25	.31	Cdn. Wil'ston	nil	...	B.45	....	.52
†.30	†.30	Carleton	nil	...	B.30	....	†.30
.17	.10½	Castle O.	1000	.14	.12	.12	.12
6.70	4.00	Cent. Del Rio ▴▴*.10	30685	5.45	5.70	5.20	5.55
1.30	.68	Charter	15550	1.00	1.00	.96	1.00
.16	.08	Claybar	1000	.11	.14	.14	.14
.65	.50	Command	nil	...	B.60	A.95	.60
.80	.70	Comm'l O&G	4000	.75	.75	.75	.75
1.50	1.00	Commoil	nil	...	B1.20	....	1.30
2.65	1.65	Common P.	600	1.90	1.90	1.90	1.90
.45	.12½	Cons. Dragon	17686	.14	.16	.14	.14
.45	.29	C. East C.	nil	...	B.33	A.35	.32
3.20	1.50	C. Mic Mac	3100	2.00	2.10	2.00	2.00
3.95	2.48	C. W. Pet. *.05	2355	3.15	3.20	3.05	3.15
1.39	.40	Crusade	6400	1.08	1.15	1.00	1.15
		D, E, F					
.22	.13	Dalhousie	1000	.14½	.14½	.14½	.14½
1.04	.40	Dev. Palmer.	124745	.63	.76	.63	.75
9.00	6.05	Dome	4500	7.40	7.75	7.15	7.50
1.72	.60	Dom. Lease.	29900	.64	.89	.61	.89
.02¼	.00½	Dom. Min'ls.	2000	.01	.01	.01	.01
.56	.15	Dynalta	nil	...	....	A.35	.35
1.53	.26	Dynamic Pet	113600	.70	.76	.67	.72
.07	.01½	East Cdn.	500	†.01¼	.02	.02	.02
.05½	.02	Edoran	500	.02	.02⅛	.02⅛	.02⅛
.07	.03	Emp. Oil	1000	.04½	.03½	.03½	.03½
4.70	2.59	Fargo	7850	4.00	4.10	3.65	3.70
1.90	.90	Ft. St John	3300	1.25	1.30	1.20	1.29
6.25	3.25	French Pt. pf.	5640	3.50	3.85	3.60	3.85
.39	.13	Futurity	5100	.18	.19	.18	.19
		G, H					
.07	.02½	Gaspe	8000	.03	.06	.04½	.05½
.04	.01½	Gateway	nil	...	B.01½	A.02	.01½
1.25	.56	Gen Pet. Dr.	nil	...	B.61	A.85	.85
1.10	.50	Do A	1098	.55	.55	.53	.53
.12	.05	Globe	487	.05	.05⅛	.05	.05⅛
.05	.01½	Golden Sat.	nil	...	B.02	....	.01½
.05	.03½	Golden Sp.	200	.04¾	.04	.04	.04
13.00	8.25	Gt. Plains	3264	9.80	10.37½	9.45	10.25
2.05	.70	Gridoil	nil	...	B.80	....	.87
10.25	7.00	Hi-Tower *.80	274	10.25	10.12½	10.00	10.00
12.75	7.10	Home A .25	18265	9.30	9.75	9.30	9.35
11.75	6.90	Do. B	10731	8.70	8.95	8.60	8.60
14.50	8.70	Hud Bay O.	11291	10.62½	12.62½	10.87½	12.62½
		I, J, K, L					
.37	.06	Israel Cont.	1500	.06	.11	.11	.11
.25	.13	Jump. Pound	nil	...	B.17½	A.20	.16½
2.65	1.18	Jupiter	2750	2.27	2.26	2.05	2.15
.03	.01	Kenare	2000	.01½	.02	.02	.02
.34	.14	Keno	9000	.23	.23	.21	.21
2.20	1.00	Landa *.02½	140	1.55	1.75	1.75	1.75
.06	.02½	Leamac	5000	.04	.03	.03	.03
.09	.02	Leduc Cal.	9500	.04	.04	.04	.04
.25	.16	Lloydminster.	nil	...	B.15	....	.16
.18	.05	Long Is. P.	24500	.08½	.09	.08	.08
.67	.37	Long Pt. G.	19800	.45	.50	.45	.48
		M, N					
.11	.04½	Marigold	7000	.07	.08	.06½	.08
.02	.01	Marvel	nil	...	B.01	....	.01
1.20	.70	Mayfair	nil	...	B.89	A.99	.86
2.34	1.40	Medallion	24270	1.86	1.99	1.85	1.97
.30	.06	Melton	1500	.12	.15	.13	.13
.60	.35	Merit	11532	.35	.38	.35	.38
.14½	.08¼	Merland	12500	.14	.14	.12	.12½
.63	.23	Midcon	12800	.30	.32	.28	.31
.29	.13½	Mill City	16345	.18½	.18	.16	.18
.14	.01½	Mill Creek	nil	.04	.04	.04	.04
.10	.02	Mollusca	nil	...	B.04	....	.02
2.75	1.25	Nat. Pet.♦	6000	1.60	1.68	1.60	1.68
.16	.06	Native	3118	.09	.12	.07	.10
.08	.04	N. Concord	nil	...	B.04	A.05	.04
.35	.18	N. Cont.	15500	.24	.24	.23	.23
.19	.08	N. Davies	nil	...	B.09	A.10	.09
.04½	.01	N. Richfield.	4000	.02¼	.03	.02½	.03
.15	.04	N. York	9200	.08	.15	.10	.14
.13	.04½	Northcal	2075	.07	.07	.07	.07
2.95	1.43	North Can.	2900	1.90	1.87	1.75	1.75
27.00	19.87½	Do. 5½% pf.	nil	...	B25.00	A27.00	27.00
1.04	.26	Do. warr.	1175	.40	.38½	.35	.35
.02½	.00½	N. Cont.	10000	.00½	.01	.01	.01
.20	.07	Northland	1000	.11	.12	.10½	.10½
.09	.03½	Nuco	1625	.05	.05	.04	.05
.09	.02½	Nu-Ridgeway	nil	...	B.04	A.05	.03¾
		O, P					
.61	.22	Okalta	6700	.35	.37	.33½	.37
1.88	.28	Oregon N.G.	nil	...	....	A.30	.28
13.50	7.80	Pac. Pete.	42109	11.12½	11.87½	11.00	11.50
9.00	5.25	Do. warr	1200	6.00	6.75	6.20	6.60
.50	.24	Palliser	500	.32	.28	.28	.28
.44	.25	Pamoil	26400	.38	.39	.36	.36½
3.85	3.05	Parker Dr. *.35	265	3.55	3.65	3.55	3.65
.40	.12	Peace River	23850	.22	.22	.20	.22
.85	.39	Permo pf.	17035	.57	.59	.48	.57
1.58	.74	Peruvian	13600	1.50	1.55	1.46	1.54
1.17	.48	Petrol	16500	.59	.59	.56	.58
.85	.30	Phillips	8500	.43	.43	.40	.40
.94	.28	Place Gas	21250	.35	.41	.35	.37
.60	.17	Ponder	25820	.47	.48	.42	.47
2.90	1.40	Prairie	13800	2.49	2.85	2.45	2.75
.22	.09	Prosper	2600	.18	.18	.17	.17
2.75	1.60	Provo	31557	2.12	2.19	2.06	2.12
		Q, R					
.05	.01½	Que. Oil D.	29500	.03	.03½	.02½	.03½
.09	.05	Quonto	nil	...	B.06½	A.07	.06
.11	.03	Ranchman's O.	2100	.11	.11	.10	.11
1.50	.75	Ranger	1700	1.02	1.00	.95	.95
.06½	.03	Reef Explor.	nil	...	B.03½	A.04½	.03½
.05	.03	Renfrew	nil	...	B.05	A.07	.05
.10	.03½	Rocky Pet.	699	.05	.05	.05	.05
.18	.05½	Royal Can. V.	9000	.09	.10	.08½	.10
9.50	5.25	Royalite	10720	6.45	7.05	6.40	7.00
20.50	17.25	Do 5¼% pf. 1.31¼	50	19.75	20.50	20.50	20.50
		S					
.86	.50	Sage	2100	.81	.76	.75	.76
1.04	.37	Sapphire	32300	.53	.54	.51	.54
51.25	29.00	Do. 5% debs.	40	46.00	46.00	45.00	45.00
1.20	.65	Sarcee P.	34072	.74	.77	.73	.76
.03	.01	Sastex	nil	...	B.01½	A.02	.01¾
.41	.33	Savannah	nil	...	....	....	.41
7.50	6.50	Scurry R.	18	†4.88	†6.00	†6.00	†6.00
4.65	3.25	Security	8400	4.00	4.40	4.00	4.35
.05	.02	Share Oils	6500	.02⅝	.02¾	.02½	.02½
.04¾	.02	Silver City	nil	...	B.02	A.03	.02
.60	.30	Siscalta	1325	.34	.41	.36	.40
1.70	1.40	So. W. Pete.	100	1.50	1.40	1.40	1.40
.23½	.08	So. Union	*154500	.14	.16	.12	.15
.19	.18	Spooner♦	7300	.11	.11	.10	.10
.53	.25	Stanwell	25811	.44	.46	.40	.44
.05	.04	Sturgeon	nil	...	B.05	....	.05
		T, U, V					
1.15	.33	Tidal Pet.	24000	.57	.63	.58	.61
.42	.09	Titan	2010	.12½	.13	†.05	.13
.65	.30	Tr. Can. Ex.	2000	.49½	.45	.45	.45
.03	.01	Transfield	nil	...	B.01¾	A.03	.03
4.10	1.58	Triad	22730	2.05	2.27	2.10	2.27
.06	.01½	Tri-Zone	500	.04½	.04	.04	.04
.18	.10	Turner V.	10	†.07	†.07	†.07	†.07
1.25	.70	Un. Canso v.t.	7850	1.00	1.00	.97	1.00
1.89	.90	Un. Oils	61955	1.25	1.33	1.23	1.28
.07	.03	Vandoo	1000	.03½	.03½	.03½	.03½
.72	.20	Van Tor	21450	.33	.32	.30	.32
		W, Y					
.13	.05½	Wayne	6340	.08	.08	.07	.08
.21	.10	Wespac	4400	.14	.15	.14	.15
2.15	.90	Westates	124	1.05	1.10	1.10	1.10
.78	.40	W'burne	5250	.50	.50	.48	.48
1.88	.82	W. Cdn. O&G	7870	1.00	1.09	.95	.95
.70	.22	Do. warr.	nil	...	....	....	.35
1.55	.72	W. Decalta	15450	.98	.98	.95	.95
3.50	3.00	W. L'holds	nil	...	B3.00	A4.00	3.00
.55	.20	W. Naco	12950	.34	.37	.32	.37
.09⅛	.04	W. Warner	15	.05	†.03	†.03	†.03
.06	.02	Y'ke Can.	13200	.03½	.03½	.03	.03½

▴U. S. funds. ▴▴Initial. †Less than board lot. ♦When shown nil the figures are bid, asked and latest sale. *Paid in 1960. §Paid or declared in 1961. ‡Extra paid in 1960, shown for record purposes only, does not necessarily apply to 1961 dividend rate or payments. •After partial assets distribution. †Dividend action deferred. ▪Stock dividend. ††Dividend deferred. §§Capital distribution. ‡‡Following stock split. ♦Denotes a financing agreement has been filed with the T.S.E. and a filing statement is available to the public on request. ♦♦Paid or declared after stock split.

Unlisted Mines and Oils

QUOTATIONS Over-the-Counter
Mining Stocks as of January 31, 1961
(Subject to change and confirmation)

	Bid	Ask		Bid	Ask
Aberdoon	1	3	Crackstone	4	5
Abeta	3½	4½	Craibbe F	11	13
Abex	1	3	Croydon R	1½	2½
Abbican	2½	3½	Dalhart	1	3
Abino	15	18	Daniel M	3	5
Able	8	12	Dayjon	35	37
Ace Yk	½	2	Davian	75	82
Aconic vt	10	20	Delmico	7	10
Do com	15	20	Delta Dev	95	1.10
Adv RL	4½	5½	Derlak	2½	4
Aiken RL	1	3	De Santis P	4	6
Allcop	1	3	Desjard's	70	80
Alex RL	6	8	Despina	3	4
Amal Kirk	2½	3½	Destorada	½	1½
Anabar	½	1	Destorb'le	5	7
Andover	9	12	Dolsan	5	7
Anna'que	1	2	Dom Exp	12	15
Anuwon U	1	2	Dorion	1	2
Arctic Y	1	2	Dukel	1	..
Arncour	1	..	Dumont	28	33
Arno	4	7	Dunford R	3	..
Arrowhead	1	..	Dunvegan	3	4
Atlas Chib	1	3	Duomalar'c	1	..
Atlas Sul	4	5	Dupel	2	4
August	1	2	East Bay	2	3
Augustus	32	35	East Lun	1	2
Baldwin C	2	4	Eastmont	3	..
Bancroft	2	4	Echo Indin	½	1
Band-Ore	3	6	Ego	15	17
Barbi	1	3	Electrum	35	40
Barima	13	15	Elmwood	1	..
Barinouri	15	..	Empire G	2	3
Bar-Man	½	1½	Erin Kirk	½	2
BarntD	95.00	100.00	Ethel Cop	20	22
Barvallee	3	5	Evenlode	6	8
Basalt Bay	1	5	Explors A	4	4½
Bateman B	5	7	Fab	6	8
Beacon M	3	4	Farcroft	1	2
Beatrice	2	4	Feld Tem	26	28
Beauce P	40	50	Fleming	1	3
Belfast	3	4	Flintrock	50	..
Belle Chib	3	4	Fort Rel	12	14
Bengal M	10	..	Forty Fr	69	72
Big Jack	1	2	Fundy Bay	4	5
Birch Bay	½	3	Gale Cum	3	6
Biroco	1	3	Gan Cop	2	3
Blue Gr Ur	½	1	Garvey S		
Bocabois	..	5	un	2.00	..
Boise Yk	½	2	Gateway U	5	7
Bornite	3	4	Gilmont	1	5
Boulder G	1½	..	Girard L	½	1
Brique Ctl	1	1½	Glenburke	4	5
Bracemac	6½	7½	Glencona	¼	½
Braminco	7	9	Glenecho	2	4
Bright RL	1	2	Goldyke	½	1½
Briluhd	4	6	Golden Har	7	8
B C Ex	1.00	2.00	Golden Sh	3	6
Britt Mal	1	2	Gold Ag	42	47
Brwn McD	8	10	Goldmaque	2½	3½
Bruce P	7	9	Gordon L	½	1½
Brun Porc	3	4	Governor	2	3
Buffonta	23	..	Guardn E	29	31
Burchell	..	1½	Gubby	..	10
Burrex	7	9	Guipore	5	7
Calmor	50	55	Halmon	3	5
Calumt Ur	2½	3½	Hay Gold	3	8
Camdeck	2½	3½	Horne Flt	6½	7½
Camflo	5	8	Hotstone M	2	4
Camlaren	2	3	Hubert L	2	4
Camoose	1	3	Hucamp	20	23
Camray M	½	1	Hucliff	2	4
Cdn All M	1½	2½	Hud B ex d	4	6
Can Rad C	4½	6	Hudson Un	3	5
Cdn Jav	9.75	10.25	Humlin RL	1½	3
Canagau	1	5	Independt	8½	9½
Canalask	2	3	Indyke	1	3
Canol M	..	1.10	Inter Cer	9	12
Canorama	20	22	Indian Mtn	8	10
Caneonti	1	2	Inmount	6	8
Can-Fer	93	98	Inore	5	10
Canuba	2	3	Ivan Lard	½	1½
Caral	3	5	Jacola	1	3
Carnegie n	1	3	Jahalla	1	3
Castlebar	8	10	Jamaican	6	7
Cart Que	10	11	Jean Lake	2	4
Cent Man	3	3½	Jerome	4	6
Centre H	3	4½	Jnior Frd	75	1.25
Centurion	4	7	KB Mng	4½	5½
Chellew	4	6	Kamlac	9	11
Chemly	2.02	2.04	Kenda Per	½	1½
Chesbar	30	35	Kermac	½	2
Chess M	3	4	Kenogmsis	6	7½
Chib Cop C	7	10	Kenwest M	3	6
Cinc Porc	1	3	Kerromac	½	1
Circle Y	1	3	Kewgma Q	2	2½
Clavos P	1½	2	Kiena	1½	2½
Clicker	3	6	Knutson M	½	1½
Clinger	2	3	Kontiki	4	7
Clix Ath	1½	2	Laddie	1	3
Cobalt P	20	..	Lake Exp	9	11
Columbre	1	2	Lk Renzy	2½	3½
Comb L	½	1	Larandona	1	2
Coms Keno	3½	5	Laroma M	1	2
Conro	½	1	Laronge U	½	1
C Biore	1	3	Larum	3½	4½
C Durham	7	9	Lassie Red	9	11
C Fred	20	30	Latomic	½	1½
C Harp	5½	8	Lennie RL	3½	4½
C V Duf	85	90	Lindsay E	35	40
Cont Cop	9½	10½	Lingside	3	4
Cont Kirk	½	1½	Little H	30	35
Cordell	2	4	Lode	26	29
Cove	3	6	Lun Echo	22	24

	Bid	Ask		Bid	Ask
Lynnwatin	2	4	Prov Asb	1	3
MacAn RL	1	3	Prudentl	3	5
Magnacon	25	30	Que C	2.10	2.20
Magnet L	2	..	Que G B	28	33
Magni	18	22	Que Smelt	8	10
Magoma	1½	2½	Que Tan	20	..
Main Oka	40	50	Quejo	3	4
Mallen RL	3	4	Quest	1	2
Malich	½	1½	Raglan	9	11
Man-Echo	3	4	Rand Mal	3½	4½
Manterre	1	4	Ranney	1	2
Marchant	24	28	Redaurum	1	4
Marg RL 40	1	..	Redcon	5	7
Marpic	1	3	Red Crest	2	3
Martin B	3	4	Redruth	1	3
Do un	2.00	..	Rexora	4	7
Master Met	1	3	Rico Cop	1	..
Mate Yk	5	6	Rich Grp	3½	5
Match Cdn	6	8	Rice Lake	2	4
McCu'g RL	2½	3½	Ridgefld U	7	10
McFinl RL	3½	4½	Rio Tinto	.90	1.00
McMans RL	½	1½	Robb Mont	½	1
McVG n	1.80	1.90	Robin	30	35
Mid Camp	8	..	Rocdor M	3	5
Mid Chib	18	19	Ronnoco	2	4
Miles RL	2	3	Rose Gold	5	10
Miller C	4	6	Roy GS u	2.00	..
Mills RL	1	3	Rugged RL	2	3
Mindstrl	1.85	1.95	Russet RL	4	6
Minedel	1	..	Do u	2.00	..
Mirado	9	11	Salmita C	4	5
Mogador	5	9	Santiago n	3	4
Monpre	6	10	Scott Chib	1	3
Mount K	2½	3½	Senore	½	1½
Mount Pl	26	30	Sheldon	10	12
Murmac	1½	2½	Shield	22	26
Murky F	10	15	Shunsby	5	6
Murphy	3	..	Siconor	26	29
My-Ritt	1	..	Silver L M	½	1½
Nasco	½	2	Silver R M	2	4
Nat M n	32	35	Sladen Q	68	..
Negor	4	7	Slate Bay	3	3½
N Aug	1	2	Snowdrift	10	15
N B Uran	1	3	South Duf	8	10
N Camp	32	35	So'th Seas	..	1.00
N Dom N	1½	3	Spinet G	4	..
N Font	3	4	Stand G	8	9
N Form	4½	6	St Anth n	3	..
N Hope	17	18	St Marys		
N Insco	5	7	Ex	2	4
N Jack L	3	6	Stormy	30	35
N Lorie	1½	2½	Starlight	1	2
N Mal	1	3	Stewart L	15	30
N Met	5	6	Strthmt	17.00	17.50
N Mind	4	..	Success	35	38
N Pott	½	1½	Sullico	1.70	1.90
N Red	2	3	Sun Bear	1	1½
N Wal	2	3	Sunset Y	2	5
Nickel L	½	1½	Swift C	30	..
Nickel Off	5½	6½	Tache Lk	7	8
Nicoba	3½	4½	Tarbutt	3	6
Nipiron	8	9	Tazin	7	9
Nocana	5	7	Temara	12	15
Norbank	42	45	Thorncrt	½	1½
Norford P	½	2	Tib Exp	6	8
Normar	1½	3	Timal	7	10
N Am RM	34	37	Trebor	3	4
North Sull	5	15	Tresdor	4½	5½
Numalake	5	..	Trojan C	5	6
Obalski	2	4	Trojan G	1	3
Do 45	6	8	Ungava C	1	2
Oceanic	15	25	Un Cob	20	24
Oklend	3½	4½	Un PP	1.20	1.30
Olivet	½	1½	Uranium R	5½	7
Ordala	½	2	Val Dor M		
Orofino	19½	20½	Hldgs	50	60
Ortona	½	1	Vanguard	8	9
Pacemaker	2	3	Vermont	9	11
Panther C	25	35	Viking	12	16
Partridge C	4	6	Wadge	4	7
Pascalis	16	18	Wadasa	1	2
Paudash	13	15	Watson L	6	8
Pax Ath n	5	15	Wedding R	½	2
Pelangio	1	2	Wells LL	10	..
Penelope	30	35	Wesley	3	4
Penfield	10	15	W Amu n	15	16
Pershon	½	2	Westfield	12	15
Pick M	40	45	West RL	2½	3½
Pickering	5	6	Westville	3	4
Picton	1½	2½	W Wasa	3½	4½
Pinept	11.00	11.50	Wood Cr	2	3
Pitchvein	4½	5½	Young D	16½	18
Pitt Gold	2	4	Young Sh	2	..
Portland Y	5	10			

OILS

	Bid	Ask		Bid	Ask
Assoc Dev	3	5	N Surp	60	80
Bald Mtn	10	11	N York O	10	12
BC Oil L			North Cont	½	1
c	15.50	17.00	Old Smoky	½	1
Do w	10.25	12.00	Paige	3	..
Blue Cr	20	25	Peace R	21	22
Cdn			Phoenix	33	37
Delhi	4.00	4.25	Port D	7	10
Cedar n	16	19	Ranchmns	10	12
Claybar U	13	19	Rdwater C	1	3
Cold LP	1.90	2.10	Richland	5	10
Crusade	1.02	1.08	Richwell	5	7
Edoran	2	2½	Share Oils	2½	3
Empire	3	6	Siscalta	41	60
Gateway O	1½	3	Steelm's	1.50	2.00
Gold Sat	1½	3	Sturgeon	5	..
Gt Swt Gr	12	14	Titan	12	15
Harvest	10	12	Transfld	1½	3½
Israel C	6	12	Vermillion	1	3
Leduc C	4	4½	Warner W	4½	5½
MrcuryCh	18	22	W Coast	$17½	$18½

Dividends Declared

(Continued from page 40)

	This payment $	Date payable	*Date of record
D. A. Stuart Oil	.25	Mar. 1	Feb. 8
G. Tamblyn	.20	Apr. 1	Mar. 3
Do 4% pf	.50	Apr. 1	Mar. 3
Taylor, Pear. & Carson pf	.12½	Feb. 15	Jan. 31
Television Elec. Fd.	†.04	Feb. 28	Feb. 2
Texaco Can. com.	.40	Feb. 28	Jan. 31
Thompson Pap. Box	.05	Mar. 1	Feb. 20
Tr-Can. Corp. Fd.	.25	Apr. 1	Mar. 15
Do	.25	Jul. 1	Jun. 15
Do	.25	Oct. 1	Sep. 15
Trans-Prairie Pipelines	.15	Mar. 15	Mar. 1
Un Corp B	‡.25	Feb. 15	Jan. 31
Do B	.20	Feb. 15	Jan. 31
Do A	.38	Feb. 15	Jan. 31
Do 5% pf	.38	Feb. 15	Jan. 31
Viceroy Mfg. A	.12½	Mar. 15	Mar. 1
Victoria & Grey Tr.	.40	Mar. 15	Feb. 24
West. Can. Brew.	.30	Mar. 1	Jan. 31
Geo. Weston A	.17½	Apr. 1	Mar. 10
Do B	.17½	Apr. 1	Mar. 10
Do 4½% pf	1.12½	Mar. 1	Feb. 15
Do 6% pf	1.50	Mar. 1	Feb. 15
G. H. Wood pf	1.37½	Mar. 1	Feb. 15
Yukon Cons Gold	♦stk. div.		Nov. 21

▪—Initial.

†—U S funds. ‡ Extra.

*—The ex-dividend date is usually at least two full business days prior to the record date.

♦—Stk. div of 5 (non-assess. & fully pd.) red. 3% pf. shs. ($1 par) for ea. 100 com. shs. held.

Company Meetings

Date	Company	Place
Feb. 9	Cdn. Gen. Ins. Co.	Toronto
Feb. 9	Excelsior Life Ins.	Toronto
Feb. 9	Lambton Loan & Invest.	Sarnia
Feb. 9	Rayrock Mines Ltd.	Toronto
Feb. 10	Bruck Mills Ltd.	Montreal
Feb. 10	Dom. Tar & Chemical Co. Ltd.	Montreal
Feb. 10	Prairie Oil Royalties	Regina
Feb. 11	Empire Life Ins.	Kingston
Feb. 13	Montreal City & Dist. Sav's Bk.	Montreal
Feb. 13	Sterling Trusts Corp.	Toronto
Feb. 14	Jamaica Public Service Co.	Montreal
Feb. 14	Merrill Island Mining	Montreal
Feb. 14	Sun Life Assurance Co.	Montreal
Feb. 15	Victoria & Grey Trust Co.	Lindsay, Ont.
Feb. 16	Dom. Oilcloth & Lin. Co.	Montreal
Feb. 16	Halton & Peel Trust & Sav's. Co.	Oakville, Ont.
Feb. 16	Montreal Trust Co.	Montreal
Feb. 17	Dominion Bridge Co.	Montreal
Apr. 17	United Corp. Ltd.	Montreal
Feb. 18	Aeterna Life	Montreal
Feb. 20	Industrial Life Ins.	Sillery, P.Q.
Feb 21	Okalta Oils Ltd.	Toronto
Feb. 22	Dom. Insurance Corp.	Toronto
Feb. 24	Pac. At. Cdn. Inv. Co.	Montreal
Feb. 27	Cdn. Breweries Ltd.	Toronto
Feb. 27	Montreal Life Insurance	Montreal
Feb. 28	Dow Brewery Ltd.	Montreal
Feb. 28	Roche Mines	Toronto
Mar. 1	Bridge & Tank Co. of Can. Ltd.	Toronto
Mar. 9	Bell Telephone Co.	Montreal
Apr. 11	Nat. Lead Co.	Fayrevills, N.J.

Industrial Stocks

(Continued from page 40)

Range 1960-61 High	Low	Div. R'te $	Y'ld Feb.3 %	Company	♦ Sales	Last Jan. 27	Week end. Feb. 3 High	Low	Close or Latest
130	130	7.00	5.1	West Koot, Pref.	nil	..	..	..	†115
16¼	9	§.07½	..	West Plywood B	2135	11	11¾	11	11¾
38½	31¼	§.20+‡.10		Westminster P.	200	37½	38½	37	38½
45⅛	29	.70	1.6	Weston G. A	3310	44¼	44⅝	43½	43½
46¼	28½	.70	1.5	Do. (B)	3840	46¼	46¼	45¼	45¼
92	82	4.50	4.9	Do. 4½% Pref.	40	90	91	90	91
21½	10	..	..	Do. A Warr.	8555	20⅝	20⅝	19¾	19¾
107	100	6.00	5.7	Do. 6% Pref.	30	106	106	106	106
33	19½	*§§2.10		White Hard Pf.	nil	..	B16	A19¼	19½
7½	5⅜	*.20	..	White Pass Yukon	805	5⅞	5⅝	†5	5⅝
†43	†43	*2.00	..	Willson Stat.	nil	..	B43	..	†43
28	25	..	..	Windsor Hotel	nil	..	B26	..	25½
590	505	..	..	Wpg. Win. Club	1	510	505	505	505
5.00	4.25	.30	7.7	Wood Alex	55	4.75	†4.00	†3.90	†3.90
†94	†92⅞	5.50	5.9	Wood, G.H.5½%pf.	nil	..	B94½	..	†94
29	22	1.60	6.9	Wood J. A	800	23½	23½	23⅛	23⅛
85	79	4.50	5.7	Do. Pref.	nil	..	B78⅞	A80	78⅝
†.50	†.50	..	..	Woodford A	nil	..	..	A.50	†.50
†.10	†.10	..	..	Do. (B)	nil	..	..	A.10	†.10
37	35	*▪	..	Woods Mfg.	nil	..	B30	..	35
19⅞	14	.40	2.3	Woodward A	5380	17¾	17¾	17¼	17⅜
8.25	3.70	..	..	Dr. Warr.	1970	6.05	6.45	6.25	6.35
11	8½	.60	5.7	Wool Combing	765	8¾	10½	10½	10½
2.75	1.00	..	..	York Knitting A	3	†.75	1.00	1.00	1.00
27	15	..	..	Do. (B)	nil	..	B.17	A.50	†.12
38	31½	1.40	3.7	Zellers	675	38	37¾	37	37¾
47	41½	2.25	4.9	Do. 4½% Pref.	25	46½	45¾	45¾	45¾
3.00	2.00	.16	7.4	Zenith	2255	2.30	2.30	2.10	2.15

▴U S funds ▴▴Participating divd §§Dividend action deferred ▪Stock divd. ♦♦Initial. †Less than board lot ♦Note: When sales show nil the figures are bid, ask and latest sale. ‡Extra paid in 1960, shown for record purposes only, does not necessarily apply to 1961 dividend rate of payments. ▪▪On arrears. ♦Paid on arrears. ††Paid or declared after stock split. §Paid or declared in 1961. *Paid in 1960. ‡‡Includes participating dividend. ♦♦On redemption. •3 semiannual payments in calendar 1960.

New Highs & Lows

In the week ended February 4, 75 new highs and nine new lows were recorded by general stocks listed on Canadian stock exchanges. In the mining group there were 19 new highs and six new lows. Western oils had three new highs, one new low.

GENERAL
NEW HIGHS — 1960-61

Albt. Gas Tr. 'A' warr.
Algonquin
Ang. Nfld.
Argus
Auto Fabric 'A'
Avalon Tele.
Beatty Bros.
Bell Telephone
B.C. Power
Can. Packers 'A'
Do. 'B'
Cdn. Aviation
Cdn. Breweries
Cdn. Chem. Ltd. warr.
Cdn. Food Prod.
Do. 1st pref.
Do. 2nd pref.
Cdn. Gas & E. S.P. warr.
Cdn. Ind. Gas
Cdn. Indust. pref.
Cdn. Oil
Cdn. Tire
Do. 'A'
Cons. Gas
Crown Cork
Crown Zeller.
Dom. Tar & Ch. pref.
Dom. Textile
Donohue Bros.
Empire Life
Fanny Farmer
Gatineau Pwr.
Gt. Lakes Pwr.
Do. warr.
Gt. North Gas
Greyhound Lines
Imperial Oil
Imperial Tob. pfd.
Indust. Accept.
Do. warr.
Int. Paper
Int. Util.
Do. pref.
Interp. Pipe
Labatt, John
Laura Secord
Loblaw Co. 'A'
Do. 'B'
Do. 'A' warr.
Loblaw Groc. 'B'
1st pref.
Maclaren 'B'
Maple Leaf M. pref.
Massey-Ferg. 5½% pref.
Mid. Pac. Grain
Minn. & Ont. P.
Morgan, H.
Northland Util.
Ontario Loan
Pembina Pipe
Do. 5% pfd.
Prov. Transport 5% pfd.
Reitman's
Do. 'A'
Southam
Sterling Trust
Texaco Can.
Third Cdn. G.I.
Traders Fin. 'A'
Transair 'A'
Twin City Gas
United Cdn. shs.
United Corp. 'B'
United Principal rts.
Walker-Good.
Westminster P.

NEW LOWS — 1960-61

Bates & Innes 'A'
Enam. & Heat. 'B'
Gt. North Gas $2.80 pref.
Hees, Geo. H.
Mexican Lt. pref.
Monarch Inv.
Ruby Foo's Ent. warr.
United Principal rts.
Wpg. Win. Club

MINING
NEW HIGHS — 1960-61

Aumacho
Baska
Cdn. Astoria
Cassiar Asbestos
Cons. Gillies
Craigmont
Falconbridge
Friday
Giant Mascot
Granduc
Mentor Ex.
New Ainsworth
Pac. Nickel
Rix-Athabasca
Siscoe
Torwest
Un. Keno
Utica
Yukeno

NEW LOWS — 1960-61

Assoc. Arcadia warr.
Bateman
Can. Erin
Hastings
Macfie
Willroy warr.
H. G. Young

OILS
NEW HIGHS — 1960-61

Bailey-Selb. 5¾% pf.
Cdn. Superior
New York

NEW LOWS — 1960-61

Acme
So. West. Pet.

Here Are New Promotions In Bank of Nova Scotia

R. E. H. PARRISH, to be accountant, London, Eng.

G. R. NEWMAN, to be an assistant accountant, Vancouver.

J E. McFADYEN, to be an inspector, premises, with headquarters in Vancouver.

G. B. GOODWIN, manager, Victoria & Winnipeg, Regina, to be manager, Sutton West.

R. A. McINTOSH, manager, Maillardville, B.C., to be manager, Kamloops.

J. R. MURRAY, to be manager, 130 Bloor St. W., Toronto.

F. R. PETERS, to be manager, Wynyard, Sask.

D. R. SIEGEL, an asst. accountant, Vancouver, to be manager, Port Alice, B.C.

W. L. BOYD, accountant, Glace Bay, N.S., to be accountant, Summerside, P.E.I.

J. V. GREENLAW, accountant, Bloor & Spadina, Toronto, to be accountant, Danforth & Greenwood, Toronto.

G. L. SANFORD, to be accountant, Petitcodiac, N.B.

R. L. THOMAS, asst. accountant, Peterborough, to be accountant, 130 Bloor St. W., Toronto.

R D. ANDERSON, to be assistant accountant, Forest Hill Village, Toronto.

E. F. MUNDLE, to be assistant accountant, Charlotte St., Saint John.

G. W. TOMPKINS, to be assistant accountant, Peterborough, Ont.

E. A. BERTON, to be manager, Eglinton & Midland, Toronto.

C. G. BIJOU, manager, Barrhead, to be manager, Taber, Alta.

S. E. BURWASH, manager, St. Catherine & St. Alexander, Montreal, to be manager, Queen & McCaul, Toronto.

G. M. CROSS, manager, Athabasca, to be manager, 5th Ave. & 2nd St. S.W., Calgary.

P. HARMS, accountant, West End, Calgary, to be manager, Athabasca.

W. R. McKENZIE, manager, Lloydminster, to be manager, Fort William.

J. W. STRANG, to be manager, Bathurst & Dundas, Toronto.

P. J. ARMER, accountant, Eighth Ave. West, Calgary, to be accountant, West End, Calgary.

G I. RATTRAY, accountant, Petitcodiac, to be accountant, Glace Bay.

MISS E. M. TIERNEY, to be accountant, Cornwall.

J. WALLS, to be accountant, Lawrence & Birchmount, Toronto.

W. G. CONLIN, manager, Kamloops, to be manager, North Vancouver.

J. H. E. DENNIS, manager, Taber, to be manager, Olds, Alta.

C. L. DREW, to be manager, Somerset & Bronson, Ottawa.

J. GORDON SMITH, manager, 5th Ave. & 2nd St. S.W., Calgary, to be manager, 7th Ave. & 6th St., Calgary.

J. H. MUNRO, to be an assistant inspector, St. John's, Nfld.

R. J. HARWOOD, accountant, Cornwall, Ont., to be accountant, Bancroft, Ont.

H. H. LUST, to be accountant, 17th Ave. & 38 St., Calgary.

A. E. DAVIS, to be supervisor, data processing.

J. B. GIESBRECHT, to be manager, Niagara & Welland, St. Catharines, Ont.

F. W. ARNOLD, asst. manager, St. Catherine & Peel, Montreal, to be senior asst. manager, Winnipeg.

R. S. PICKARD, inspector, to be asst. manager, New Westminster.

W. R. SANDERSON, to be an inspector, premises.

D. R. SPITZNAGEL, to be accountant, 607-8th Avenue W., Calgary.

R. S. DWYER, to be an asst. accountant, St. John's, Nfld.

H. F. SUTHERLAND, to be asst. accountant, Charlotte St., Saint John, N.B.

W. B. BURBIDGE, assist. manager, Charlotte St., Saint John, N.B., to be manager, Ottawa St., Windsor, Ont.

F. G. McCANN, to be manager, Edmonds St. & Grandview-Douglas Highway, Burnaby, B.C.

B. R. GILLETT, asst. manager, St. John's, Nfld., to be senior asst. manager, St. Catherine & Peel, Montreal.

B. D. HYDE, asst. accountant, Vancouver, to be accountant, Vancouver.

R. J. LYN, to be accountant, Princess St., Kingston, Ja.

W. N. McLEAN, to be accountant, Prince Albert, Sask.

D. P OOSTERBAAN, asst. accountant, St. Catherine & St. Alexander, Montreal, to be accountant.

R. H. BOWMAN, to be an asst. accountant, Rideau & William, Ottawa.

J. R. F. N. GAGNON, to be asst. accountant, Somerset & Bronson, Ottawa.

R. GRATTON, to be an asst. accountant, Rideau & William, Ottawa.

A P. J. KINNISON, to be asst. accountant, West End, London, Eng.

V. W. SHULHAN, accountant, Moose Jaw, Sask., to be asst. accountant, Edmonton.

D. M. BELL, manager, Ottawa St., Windsor, to be manager, Decarie & Ferrier, Montreal.

H. F. R. LEE, to be manager, Kitimat, B.C.

A. B. CUMMINGS, accountant, Saint John, to be asst. manager, Charlotte St., Saint John, N.B.

J. BONNELL, to be an inspector attached to the supervisor's department, Halifax.

M. B. MacDONALD, to be an asst. inspector attached to the supervisor's department, Halifax.

P. A. L. MUENCH, asst. accountant, Lethbridge, Alta., to be accountant, Moose Jaw, Sask.

R. L. NEATE, to be accountant, Islington Ave. & Advance Road, Toronto.

E. H. YURKOWSKI, accountant, Vauxhall, to be accountant, Tisdale, Sask.

J. A. GOUGH, to be asst. accountant, Toronto.

F. J. ROBINSON, accountant, Islington Ave. & Advance Rd., Toronto, to be asst. accountant, Spadina & Dupont, Toronto.

E. C. WILSON, to be asst. accountant, Toronto.

J. M. GERMAIN, accountant, St. Lawrence & Ontario, Montreal, to be manager, St. Isidore de Prescott, Ont.

L. A. HANNAH, manager, North Vancouver, to be manager, Granville & 41st Ave., Vancouver.

L. C. DICKSON, to be special representative, attached to the supervisor's department, Winnipeg.

R. G. BURGESS, to be accountant, Richmond Hill, Ont.

D. A. BUTLER, to be accountant, Spring Garden Rd. & Brenton, Halifax.

P. M. CAVANAUGH, to be accountant, Vauxhall, Alta

W. N. McLEAN, to be accountant, Prince Albert, Sask.

A. C. SHARP, to be accountant, Metcalfe & Albert, Ottawa.

H. J. SIRNA, asst. accountant, Somerset & Bronson, Ottawa, to be accountant, Carleton Place, Ont.

J. T. MAINS, to be an asst. accountant, Bank & Gloucester, Ottawa.

Royal Bank Staff Changes

M. E. LAMOUREUX, acting manager, Ste. Rose du Lac, Man., appointed manager.

G. D. MITCHELL, accountant, Lethbridge, Alta., to be manager, Kimberley, B.C.

K. A. KEMPTON, assistant manager, Montreal branch, to be manager, Royalmount & Royden, Mount Royal, Que.

T. D. BROWN, accountant, Danforth & Dawes, Toronto, to be manager, Weston Road & Finch, Toronto.

G. D. MISTELE, Toronto, appointed manager, Odessa, Ont.

L. S. FOWLER, manager, Kimberley, B.C. to be manager, 4th St. & 23rd Ave. S.W., Calgary.

J. W. ARNOLD, manager, Summerside, P.E.I., to be manager, Wolfville, N.S.

J. R. M. RHEAUME, head office, appointed assistant manager, Chicoutimi, Que.

J. A. G. DUQUETTE, accountant, Valleyfield, Que., to be accountant, Wellington & Magdalen, Montreal.

J. B. RAMSAY, accountant, High River, Alta., to be accountant, Lethbridge, Alta.

R. H. POOK, accountant, Marpole, Vancouver, to be accountant, Hastings & Homer, Vancouver.

P. C. MACKENZIE, accountant, Wellington & Magdalen, Montreal, to be accountant, Cornwall, Ont.

H. K. STRAPP, assistant accountant, Tillsonburg, to be accountant, St. Clair & O'Connor Drive, Toronto.

P. J. HATT, assistant accountant, St. Catharines, to be accountant, Dundas & Saul, London, Ont.

P. N. BEDARD, accountant, Dundas & Saul, London, to be accountant, Danforth & Dawes, Toronto.

A. E. EDWARDS, St. Catharines & Stanley, Montreal, to be accountant, Royalmount & Royden, Mount Royal, Que.

S. D. CURTIS, assistant accountant, Ouellette & Ellis, Windsor, to be accountant, East Plains & Waterdown Road, Burlington, Ont.

W. L. MATHEWS, accountant, Fraser & 49th, Vancouver, to be accountant, Smithers, B.C.

A. O. SEIB, assistant accountant, Terrace, B.C., to be accountant, 2909 West Broadway, Vancouver.

ANNOUNCEMENT

CARLING APPOINTMENT

R. W. ROBINSON

C. O. Dalton, President, The Carling Breweries Limited, announces the appointment of R. W. Robinson as Vice-President and General Manager—Western Region. Prior to his present appointment, Mr. Robinson was General Manager—Western Region.

Translators Name Lucien Julien Society President

Lucien Julien, president of **Trans-Adapt Ltd.**, Montreal, has been elected president of the Institute of Translation Graduates Society.

Other executive members are:

First vice-president, Claude Lorange, **Jarvis Advertising Ltd.**; second vice-president, Miss Aline B. Levasseur, **Imperial Tobacco Co.**; treasurer, André Tousignant, liaison officer for the mayor's office of Montreal; assistant treasurer, Mrs. Berthe Charette, freelance; meeting secretary, Mrs. Lucille Ayotte, freelance; assistant secretary, Miss Estelle Sirois, **Niagara Finance Co. Ltd.**; secretary, Miss Maria Corso, **Lacroix, Viau, Hébert et Thivierge**; assistant secretary, Miss Henriette Girard, manager, French department, **Burns Advertising Agency Ltd.**; advisor, Misses Micheline Sauriol, **Hydro - Quebec**, and Chantal LaRue, **Shell Oil Co.**; advisor, Gérard Marquis, **Industrial Acceptance Corporation Ltd.**

Miss Therese Dumesnil, past president, will serve in an advisory capacity at the unanimous request of the Society.

Prospectors' Zone Widens

Drilling tactic of **Prospectors Airways**, for the time being at least, seems aimed at proving up the east-west length of its closely watched copper strike in Quebec's Joutel township.

Latest core results extended the zone length to 500 ft., still open on both ends. A company official suggests next probes are likely to be lateral step-outs from latest holes.

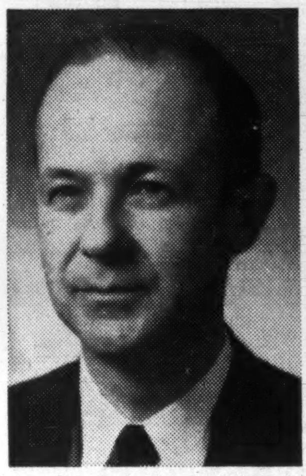
Latest are Nos. 32 and 34. The former is completed, a step-out to the east drilled on a southerly dip and returning values of 5.62% copper over a 11.3 ft. length from 650 ft. hole depth.

No 34 is still drilling, west of 32, also dipping to the south. From 125 ft. in the hole core assayed 2.86% copper over a length of 33.5 ft.

Start was made this week on another step-out, No. 35, east of No. 32, after the company solved the water shortage problem which had delayed work.

Another set-back was a fire which destroyed the drill on No. 32 location.

ANNOUNCEMENT



WILLIAM H. BARBER, P.Eng.

GEORGE C. BARBER

Barber Construction Limited, Toronto, announces the retirement of William Barber as President and the appointment of William H. Barber as President and George C. Barber as Vice-President. William Barber, formerly of Kilmer and Barber, started his own business in 1936, and William H. Barber and George C. Barber have been his partners in Barber Construction Limited since 1952. The Company is well known as specialists in paving and tennis court construction.

TIMED FOR IMMEDIATE RELEASE —

6 PROFESSIONALLY SELECTED GAS-OIL SECURITIES TRADING BELOW $2.30

With gas-oil issues now commencing to churn volume across the board — with Canada's natural-gas industry looking forward to a long-overdue inheritance that will amount to millions of dollars a year — and with Trade and Commerce Minister George Hees at the same time generating heat under oil production — we'd agree that you have every reason to be looking for the best that this particular investment market has to offer in terms of the following:

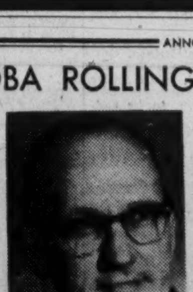
(1) Securities listed on a regular exchange and representing companies that are adequately financed, honestly and aggressively managed, already earning an income from production, able to claim excellent property locations and a full measure of corporate well-being. (2) Securities within this group that tend to move more actively than your slower moving senior holdings and that are also capable of achieving wider percentage gains by virtue of low price per share — your hypothesis here being that strong $1 and $2 securities can and do double or triple in value over a much shorter term than heavyweight $20 and $30 situations.

IN THIS context, then, and by attaching this advertisement to your request for either a trial or regular subscription to our eight-page weekly bulletin on Canadian stocks and the market, note that "6 PROFESSIONALLY SELECTED GAS-OIL SECURITIES" will be mailed to you with our compliments — a free introductory offer well timed to coincide with the current and most promising short to medium term outlook for gas-oil stock in Canada today. **Write: THE CANADIAN FORECASTER, 238 Adelaide Street West, Toronto. 60-day trial—only $5 ($5.50 airmail); annual subscription—$45. Moreover, don't hesitate at the same time to query Research Department's professional opinion of your present gas-oil, gold, base-metal or industrial holdings in first letter—this investment-help service, as ever, being available to all Forecaster readers at any time without additional charge. And remember—attach this advertisement to your request.**

ANNOUNCEMENT

MANITOBA ROLLING MILLS APPOINTMENTS

H. L. SMITH, P.Eng.



D. JAMES, P.Eng.

H. MACKAY, P.Eng.

R. CATON, P.Eng.

Mr. J. E. Stewart, General Manager, Manitoba Rolling Mill Company, Limited, is pleased to announce the following recent appointments:

Mr. H. L. Smith, formerly Manager of the Company's Plant at Selkirk, Manitoba, is appointed Assistant General Manager of the Company. Mr. Smith, who is now located in the Company's Winnipeg Head Office, brings to his new position a wealth of steel making and administrative experience.

Mr. Douglas James, formerly Industrial Engineer for the Central Region of Dominion Bridge Company, is appointed Works Manager of the Company. Mr. James is responsible for the melt shop, mills, scheduling and production control at the Plant in Selkirk, Manitoba.

Mr. Hugh Mackay, formerly Plant Superintendent, is appointed Plant Engineer, responsible for all maintenance operations and facilities.

Mr. Richard Caton, formerly Plant Engineer, is appointed to the newly created position of Production Superintendent. The latter appointment stems from the centralization and revision of production control procedures.

How Coniaurum Plan Works Out

This is the plan proposed for mined-out gold producer **Coniaurum Mines** that is placing the Toronto and Montreal stock markets on opposite sides of the fence.

It will be considered by Coniaurum shareholders on Feb. 20.

Ventures, which owns about 75% of Coniaurum's outstanding stock, is going to leave the decision up to the minority shareholders. Ventures will not vote its shares.

Briefly:

- Coniaurum will distribute 138,333 shares of **United Keno Hill Mines** on the basis of one twentieth (1/20th) of a share of United Keno for each Coniaurum. At mid-week, United Keno traded at $9.35.
- A new subsidiary — **Carium Mines** — will be set up to salvage and look after the mining property adjoining **McIntyre-Porcupine Mines.** Coniaurum shareholders will get one fifth (1/5th) share of this new company for each Coniaurum held. These shares probably would trade over-the-counter. Carium would have 553,352 shares issued of one million authorized.
- Coniaurum will sell to a Ventures subsidiary all its remaining mining securities for $623,229. These shares are 33,000 **Akaitcho Yellowknife,** 7,950 **Dominion Magnesium,** 13,887 **Falconbridge Nickel,** 1,662 United Keno Hill, 123,499 **Garrison Creek** and 25,000 **Kalbrook Mining.**

The marketable shares are at market price and Garrison Creek and Kalbrook are taken at an independent appraised value of $5,015.

After these transactions, Coniaurum ends up sitting with more than $700,000 cash ($722,971 according to a pro forma balance sheet). In effect it is a shell filled with money — equal to about 26c a share.

At this stage, the plan for disposing of Coniaurum takes an unexpected turn. Street gossip had predicted a cash distribution to shareholders.

Through Ventures' parent — **McIntyre-Porcupine Mines** — Coniaurum's liquid position came to the attention of the big U. K. investment group, **British South Africa Co.,** founded by empire-builder Cecil Rhodes.

British South Africa, which says it has substantial interests in Canada, including McIntyre and **Hudson's Bay Co.,** proposes to make use of the Coniaurum vehicle for a real estate venture.

If Coniaurum shareholders approve sale and distribution of assets (they get a "yes" or "no" choice on the proxy), then Ventures will swing its shares behind a change in name to **Coniaurum Holdings** and a change in objectives to "carry on the business of an investment company".

Ventures will sell its 2,034,871 shares to a British South Africa Co. subsidiary — **Cecil Holdings** — and builder-developer **Grosvenor-Laing Holdings** which is equally owned by **John Laing & Son (Holdings)** and the general executor of the second Duke of Westminster.

Cecil Holdings takes 90% of Ventures' shares in Coniaurum. The remaining 10% go to Grosvenor-Laing, developers of the **Annacis Industrial Estate** on Annacis Island in British Columbia.

A letter by Cecil Holdings and Grosvenor-Laing Holdings outlines their plan to turn Coniaurum from mining into land and property.

First step. For about $680,000, Coniaurum will buy about an 83% interest in **Pleasant Ridge Estates,** a **Grosvenor-Laing** project about 15 mi. from Vancouver and opposite New Westminster, B.C. Coniaurum will buy treasury shares with Pleasant Ridges planning to use the money to repay part of bank advances.

Pleasant Ridge Estates has acquired about 140 acres, has spent about $899,000 with an additional $108,500 estimated as required to complete purchases. Grosvenor-Laing has financed these purchases by loans to Pleasant Ridge.

Pleasant Ridge proposes to develop the property as a planned city centre for the municipality of Surrey.

The letter concludes:

"In view of the long-term and substantial nature of the investment proposed to be made by your company, proposals will be put forward in due course for the raising of further capital. It is therefore unlikely that dividends will be paid on shares of your company for a considerable period."

Life in This Old Mine Still, Gold Fields Finds More Ore

There's still life in this 21-year-old baby.

Malartic Gold Fields was practically written off a few years ago as ore reserves slumped sharply. Figures indicated it should be closing down this year.

But now it looks like the Quebec gold producer will be going at least into mid-1962.

Liaison engineer in the Little Long Lac group of gold producers, D. M. Giachino, reports that Gold Fields picked up about 350,000 tons of new ore in 1960, has reserves of 313,000 tons, compared with 375,000 at the end or 1959.

"Ore is getting hard to find, but we'll be operating at least into mid-1962," Giachino says.

The 62,000-ton decline in reserves in 1960 is smallest in recent years. Drop in 1959 was 350,000 tons, in 1958 352,000, in 1957 over 1.2 million.

The Malartic mill is treating ore from **Barnat** and **Norlartic,** handled a total of 745,610 tons or a daily average of 2,037 tons for a mill rated at 1,800 tons daily.

Malartic's Jan./60 production was about 29,000 tons with operating profit before depreciation and taxes estimated at $25,000.

In 1960, Malartic milled 404,186 tons of its own ore or daily output of 1,107 tons, had an operating profit before depreciation and taxes of $396,000.

For Norlartic which started production in June 1959, operating profit for 1960 is estimated at $90,176 with 132,284 tons milled, daily average 362 tons. January was the best month yet with operating profit expected to be about $13,000.

Gold and Silver Output in Ontario Rose 2.5% in '60

Value of gold and silver output in Ontario in 1960 shows 2.5% gain over 1959.

Production of gold was ahead 1%, while silver production rose 8%. Output of the precious metals was from 31 mines, compared with 30 in 1959.

By districts, Matachewan-Sudbury scored the biggest rate of gain in gold output, up 7%. Northwestern Ontario was ahead 5%, Kirkland-Larder Lake up 0.3% while Porcupine dropped back .2%.

Here are the totals:

	1960	1959
Tons milled	9,338,636	9,224,526
Gold, oz.	2,667,726	2,633,723
Silver, oz.	434,250	400,600
Value	$91,052,972	$88,829,160

Company Reports

Mining

MOLYBDENITE CORP. OF CANADA profits in year to Sept. 30/60 dropped to $8,289 from $41,752 in nine months of fiscal 1959.

Operating costs rose 45%, depreciation charges were higher, and $27,000 loss was taken on investments. Production revenue rose 39%.

President Paul Ranger says advances of $151,245 were made to **Preissac Molybdenite Mines.** Company holds about 47% of 1.6 million shares outstanding.

Preissac is sinking a shaft at its Quebec property. Molybdenite advance was applied to Preissac power line costs.

INCOME ACCOUNT

	Year ended Sept. 30 1960	9 mos. ended Sept. 30 1959
Production revenue	$1,251,914	$899,164
Less: Oper. exp.	1,088,730	751,142
Gen. admin. exp.	52,435	49,874
Operating profit	110,749	98,148
Add: Invest. inc.	7,807	5,719
Tax adj.	1,479	......
Less: Loss sale invest.	27,000	......
Net earnings	93,035	103,867
Less: Deprec.	70,470	49,081
Interest	14,276	13,034
Net profit & surp.	8,289	41,752
Earned per Share	$0.003	$0.014
None paid.		
Shares o/s at Sept. 30:		
Common, $1 par	2,954,042	2,951,542

BALANCE SHEET—MAIN ITEMS

As at Sept. 30:	1960	1959
Cash & bonds	$20,800	$247,081
Mkt. secs.†	......	29,240
Metal inventories	137,276	163,668
Total curr. assets	158,076	444,084
Supplies	153,761	158,744
Investments	266,196	81,417
Mining properties	358,084	355,910
Bldgs., equip., etc.§	582,110	575,983
Total assets	1,541,174	1,639,415
Due bank	95,000	179,000
Total curr. liabs.	370,394	476,949
Capital stock‡	1,580,470	1,580,445
Deficit	409,689	417,979
†Market value of	......	162,903
§After deprec. of	498,097	427,627
‡After stk. disc.	1,373,573	1,371,098
Working capital▪	212,318	32,865

▪Excess of curr. liabs. over curr. assets.

OPERATING STATISTICS

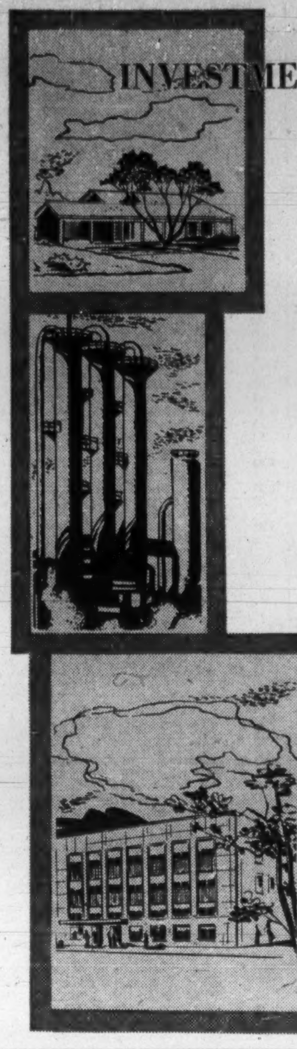
	1960	*1959
Tons milled	215,609	153,322
Av. recovery	$5.81	$5.86
Ore reserves, tons	243,931	240,889
Grade:		
Molybdenite, %	0.36	0.39

*9 months.

QUEBEC MINERALS

November shipments of Quebec minerals, compared with a year ago, were: asbestos, 142,124 tons (120,420); gold, 88,871 oz. (84,174); silver, 382,390 oz. (346,980). Building materials shipments were: clay products, $816,116 value ($895,803); lime, 32,815 tons (36,477); cement, 178,569 tons (175,658).

INVESTMENT IN CANADA EXCEEDS $40 MILLION



The Sovereign Life Assurance Company of Canada has always invested the savings entrusted to its care in the Canadian economy. By supplying needed capital for first mortgages on homes and other real estate, industrial and commercial expansion and public works developments, the Company has substantially contributed to Canada's growth and ever increasing standard of living.

A DECADE OF ACHIEVEMENT

	1960	1950
Business in force	$208,383,586	$102,461,086
New Business issued	27,419,978	15,093,139
Policy Reserves	34,008,631	17,487,839
Total Assets	41,207,370	20,360,138
Total Income	6,461,077	3,540,719
Unassigned Surplus	2,442,231	482,492

A complete report for 1960 will be sent on request

THE
SOVEREIGN
LIFE ASSURANCE COMPANY
OF CANADA
HEAD OFFICE: WINNIPEG

BOARD OF DIRECTORS

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C. D. Grayson, Q.C.
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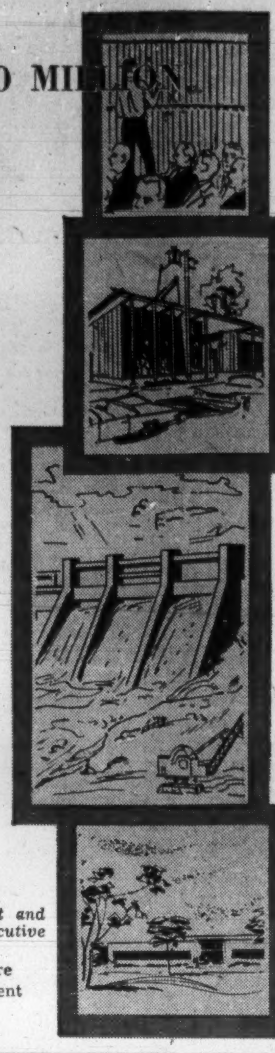


H. G. Young Gold Mines Defeat Start-Up Jinx

H. G. Young Mines, Ontario's sole entry in the ranks of new 1960 gold producers, hopes to operate this year at a stepped-up milling rate.

President Bert W. Lang says an objective of 300 tons a day has been set for 1961 operations. The Red Lake producer started up last summer, estimated operations would settle at a 225-250 milling rate when stockpile ore was used up.

The Young mine has had its share of start-up difficulties.

Ore transport problems jinxed build-up of treatment rate in the fall. December gold production was valued at $63,725.

But by year-end these problems were met, and January output rose 50% to $96,000.

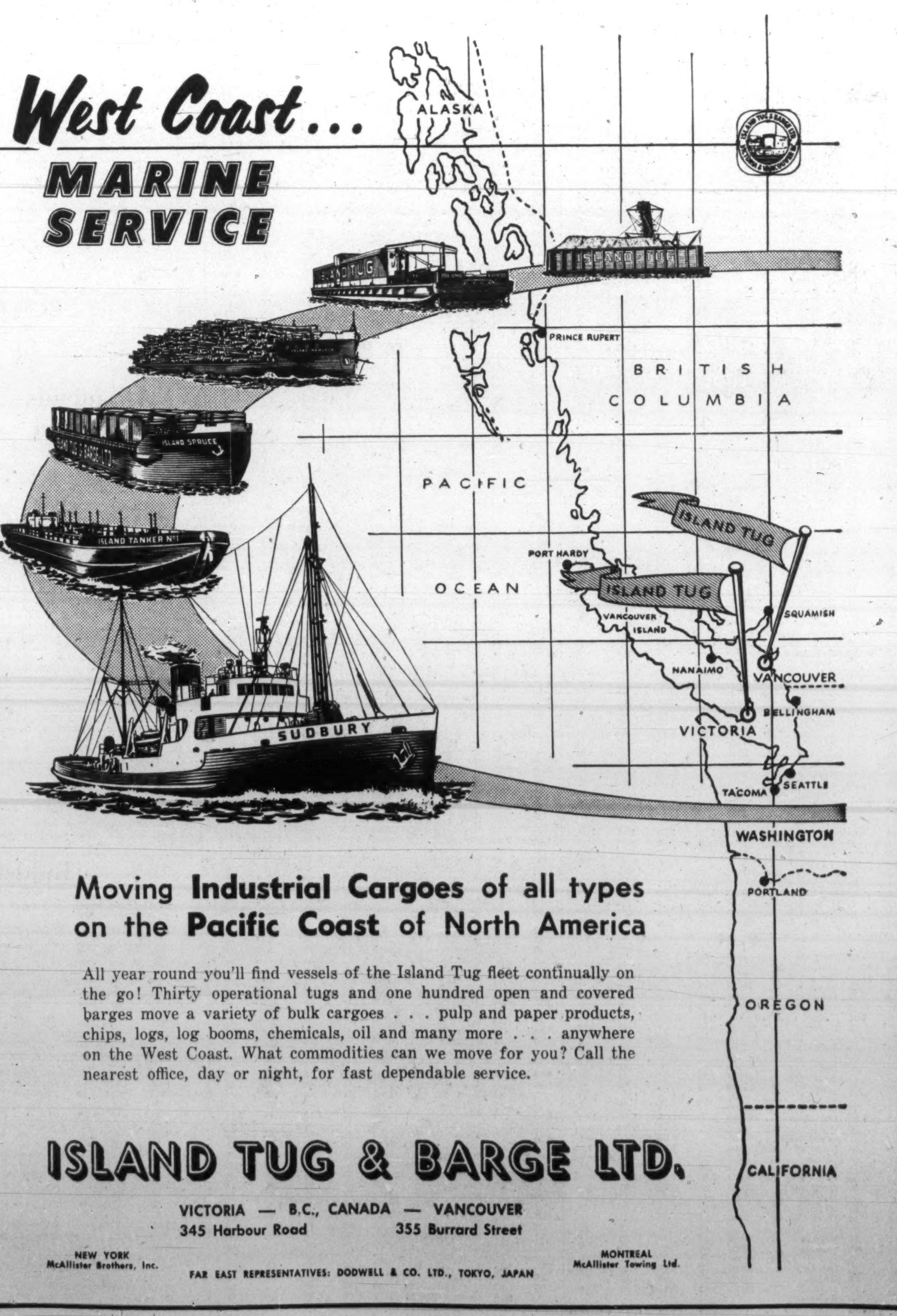
The delay, however, resulted in an operating loss of $65,000 for first four months, Lang says.

To provide additional working capital, **Broulan Reef Mines** and **J. Bradley Streit & Co.,** who headed the financing group, are underwriting an additional 200,000 H. G. Young shares at 60c share. In December they bought 50,000 shares at 70c.

The company has received a total of $1,430,000 from the financing group.

Meanwhile, mine exploration is to be resumed in zones above and below stopes established from the 934 ft. level. Two holes drilled from the 384 ft. level have intersected veins averaging 1.0 oz. gold per ton over a width of 4 ft.

President Lang says the company plans to continue studies on possibility of tungsten extraction. Metallurgical tests started last year (**FP**, Aug. 20), on mill tailings, were held up in initial production months.



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Worth Noting

Financing agreements and changes in financing deals, major changes in capital, filing statements are listed as reported by the Toronto and Montreal exchanges, Ontario Securities Commission.

BASKA URANIUM MINES bought 200 shares **Canadian Chieftain Petroleum** for $163, 4,500 shares **Prospectors' Airways** for $4,713, 500 shares **Page Hersey Tubes** for $11,400; also sold 7,500 shares **Yellowknife Bear Mines** for $7,951, 4,500 shares **Prospectors Airways** for $5,733.

BRALORNE PIONEER MINES 5,500 shares issued on exercise of restricted stock option plan. Issued capital now 1,603,850 shares.

CAN-ERIN MINES option to company's geologist on 150,000 shares at 75c extended to July 31/61.

FALCONBRIDGE NICKEL MINES issuing 1,700 shares at $25 under employees' stock option plan. Issued capital now 3,767,922 shares.

HIGHLAND-BELL LTD. issuing 4,000 shares at $1.15 under employment contract. Issued capital now 1,575,856 shares.

HUGH - PAM PORCUPINE MINES bought seven claims in Rainboth twp., Quebec, for $950.

INTERNATIONAL NICKEL CO. OF CANADA issuing 10,316 shares at (U. S.) $34.62½ under employees' stock option plan. Now 29,205,694 shares outstanding.

LAMAQUE MINING bought 103,239 shares **Empresa Fluorspar Mines**, 60,000 shares preferred of **Empresa Fluorspar**, 635,000 shares **Temagami Mining**; also sold 495,000 shares **Howey Consolidated Mines**.

MANITOU-BARVUE MINES issuing 609,817 shares in lieu of interest due Dec. 31/60 on 5% convertible debentures due Dec. 31/77. Issued capital now 2,164,308 shares.

McINTYRE PORCUPINE MINES issuing 850 shares at $25⅓ under employees' stock option plan. Issued capital now 2,301,782 shares.

META URANIUM MINES granted option to buy five claims in British Columbia, and option on further three claims, for $100,000 payable before May 1/66 and issue of 300,000 shares.

PARAMAQUE MINES control changed; Anthony E. Plexman bought 204,500 shares from C. W. E. Scott for $15,000; change in directors.

PATINO OF CANADA issuing 9,748 shares at $4 on exercising of warrants. Issued capital now 1,971,839 shares.

RIO ALGOM MINES issuing 25,900 shares at $6 to **Rio Tinto Mining Co. of Canada** which acts as trustee to grant options to employees. Issued capital now 10,028,182 shares.

TECK-HUGHES GOLD MINES bought 495,000 shares **Howey Consolidated Mines**; also sold 27,175 shares **Geco Mines**, 1,000 shares **Asbestos Corp.**, 103,239 shares **Empresa Fluorspar Mines** and 60,000 **Empresa** preferred, 60,000 shares **Mattagami Lake Mines**.

TERRITORY MINING issued remaining 20,000 shares to **Saucier Drilling** on drilling contract. Issued capital now 1,613,563 shares.

VENTURES LTD. issuing 7,000 shares at $28.36 under employees' stock option plan. Issued capital now 2,735,399 shares.

Bralorne Quarter Output Raised 12%

Although slightly down from the preceding quarter, gold production for **Bralorne Pioneer Mines** of 29,122 oz. in fourth quarter 1960 is up 12% over the same 1959 period.

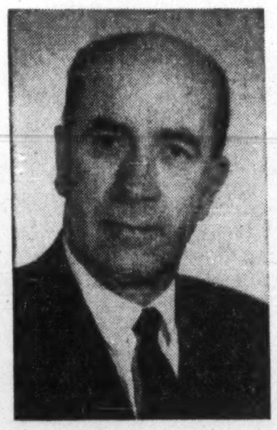
Bralorne milled 38,642 tons. Recovery from clean-up tonnage from the Pioneer division, closed down last summer, was 2,364 oz.

Bralorne is driving to open new ore in its No. 77 vein off the 38th level. Ore grade values have been encountered where this drive crosses the 79 vein, President Franc R. Joubin reports.

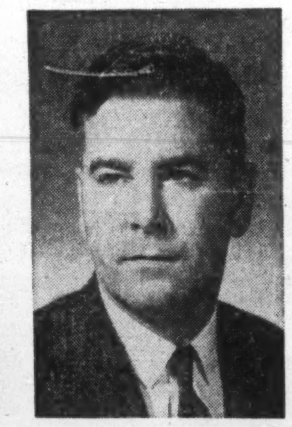
He adds that net earnings per share for 1960 are expected to show "considerable improvement" over previous years. Earnings rise was earlier estimated at about 66%, from 30c per share in 1959 (**FP**, Dec. 31).

ANNOUNCEMENT

CANADIAN CHIEFTAIN APPOINTMENTS



W. N. GRACE



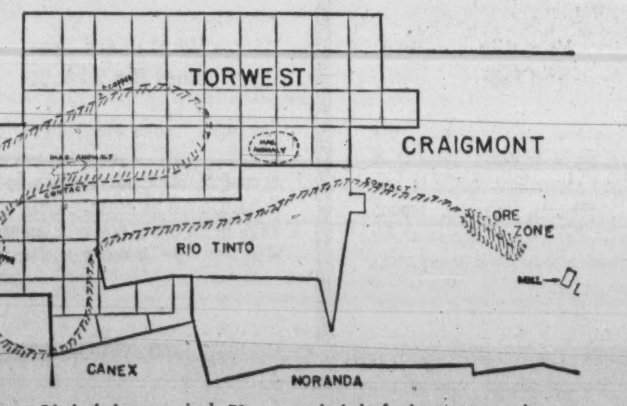
S. A. MILNER

Canadian Chieftain Petroleums Ltd. takes pleasure in announcing the appointments of S. A. Milner to the position of President and W. N. Grace as Secretary-Treasurer. These appointments are effective immediately.

Mr. Milner, a graduate of the University of Alberta, has been executive vice-president since the inception of Canadian Chieftain in 1956. Prior to that time, he was active in the investment field. He is an officer and director of several Canadian companies including Tidal Petroleums Ltd. and Oilfield Engineering Services Ltd.

W. N. Grace has many years experience in the oil industry and has been associated with Canadian Chieftain since 1956. Mr. Grace is an officer of Tidal Petroleums Ltd. and Canadian Kodiak Refineries Ltd.

Report to The Shareholders TORWEST Resources Ltd. (N.P.L.)
TORWEST ACQUIRES PROPERTY ADJOINING CRAIGMONT



Torwest Resources Limited has acquired 70 claims adjoining Craigmont Mines Ltd., 14 miles northwest of Merritt, B.C. The claims, known as the Marb group, adjoin Craigmont on the west.

The Craigmont Mine is now being prepared for production of 4,000 tons of ore daily. Engineers have calculated that Craigmont's operations will result in a gross yearly product value of $14 million at 25 cents per lb. and $17 million at 30 cents per lb. for copper. Ore reserves at Craigmont's property are in excess of 22 million tons.

Torwest management states an early start is planned on a comprehensive exploration program to include further geomagnetic surveys, stripping, trenching and diamond drilling.

The company reports that an underwriting agreement has been completed which, when all options are exercised, will net the Torwest treasury $150,000. This is considered adequate to complete the planned schedule of operations.

TORWEST RESOURCES LTD.
400 - 837 W. Hastings St., Vancouver, B.C.
Authorized Capital — 5,000,000 Shares
Issued Capital — 3,106,455 Shares
Listed on the Vancouver Stock Exchange

FP reports on MINES & OILS ACTION

By FRANK KAPLAN

SHORT-LIVED flurry of interest in oil producers faded quickly. The spurt of buying interest started with the government's announcement of plans to press for a buildup of domestic markets for crude. It faded with some second thoughts, but leaders still managed to hold most of their gains.

Over the period of about a week's trading, the Toronto Stock Exchange western oil index climbed about 2%.

The announcement of a sought-for market of 800,000 bbl. daily for Canadian oil by 1963 (we're producing about 550,000 now) was welcomed initially as a stimulus to production rates, particularly in pro-rated Alberta fields.

But lingering in the background is a warning from the U. S. that any hard sell by Canada that might affect U. S. oil producers, would invite import curbs.

	Latest $	End 1960	End Oct./60	— 1960-61 — High	Low
Bailey Selburn	6.40	4.95	5.20	8.00	4.60
Calgary & Edmonton	16.75	14.00	14.00	21.75	13.50
Cdn. Husky	5⅜	4.45	4.30	8.50	3.95
Home Oil	9.00	7.60	8.00	12.75	7.10
Pacific Pete	11.25	10.00	9.70	13.50	7.80
Royalite	6.95	6.45	5.70	9.50	5.25
Western Decalta	0.94	0.81	0.89	1.55	0.72

* * *

AMONG THE MINES — Gold producers continue sliding, with U. S. President Kennedy taking further steps to cut the U. S. international payments deficit. Some drops get comparatively steep, with the TSE gold index down about 5% in a few days. Popular favorites of U. S. traders (issues also listed in New York) seemed hardest hit. **Campbell Red Lake** at $13¾ is down $2½ from a recent $16¼. **Giant Yellowknife** skids $1½ to $11 from $12½. **Dome** at $21⅜ is off from $24¾. At their highs, Campbell was $18¼, Giant $14¾, Dome $27⅞.

The pot is starting to boil in **Frobisher.** Activity perks up to a better than 200,000 shares daily clip with stories going the rounds of a deal on its oil concession. Price climbs to 16c from recent 10c, well up from the 2½c share paid recently for the controlling block (**FP**, Jan. 28).

* * *

Two or three British Columbia copper plays buck the general easier pattern among coppers, reflecting the scurrying of Japanese metal firms for concentrates.

Craigmont is the recently juggled company that is slated to put in a 4,000-ton mill, may even build a smelter. But with Japanese copper makers eager for raw material, it may pay Craigmont not to build the smelter. Japanese firms are said to be willing to pay 1c lb. less than the market price for metal. That's for concentrates which must still be processed into metal. Japan doesn't allow copper metal to enter, thus its smelters aren't under the gun on metal price. But they do lack raw material.

Craigmont shares climb to $8.30, well up from $7.20 earlier this year. **Granduc** has a big deposit (25 million tons, 1.62%) that it has been sitting on since deferring production plans in 1958. The market action, from around $1 at the beginning of the year to $1.60, may be hinting at new plans for production.

Cowichan Copper has been selling to Japan since 1957, now is leasing properties on Vancouver Island and will ship concentrates under a five-year deal with **Mitsui & Co.** Mitsui lends Cowichan the money, gets paid back on the basis of concentrates shipped. Cowichan trades at 25c, ahead slightly from recent 22c.

* * *

Another uranium operation has passed a big hurdle — an obstacle to payment of dividends. It's **Rio Algom**, the reorganized version of the Elliot Lake uranium mines of the Rio Tinto Group. The $12 million of **Milliken Lake** first mortgage bonds outstanding have been called for redemption at $101½ on March 15. This removes the remaining restriction (other than available money) to payment of dividends by Rio Algom. Rio still has outstanding a $12.6 million issue of debentures originally issued by **Northspan,** but the Northspan trust deed contains no restriction on dividends.

Something's cooking between neighboring properties **East Sullivan** and **D'Aragon,** says street scuttlebut. Penny-priced D'Aragon firms to 19c from recent 16c. East Sullivan sticks its head up to $1.75 from $1.55, then drops back to $1.62. D'Aragon was up to 21c.

Goldfields and **Geo-Scientific** shareholders approve merger, with Geo-Scientific shareholders getting three Goldfields for every Geo-Scientific. In the merger process, Goldfields ends up with 940,125 shares of **Teck-Hughes** (19% interest), the key company in the Keevil group (**FP**, Jan. 28).

Banff Cost Cuts Helped Profits

Banff Oil expects final 1960 results will show a higher operating profit than 1959's $194,048. Net profit in 1959 was $18,205.

Oil production, however, was down 12% (from 135,204 bbl.) and oil income down 17% (from $287,459). Better operating profit is due to cuts in costs, General Manager J. C. Rudolph says.

Working capital at Dec. 31/60 was about $75,000.

DOME-SIGMA

January gold production for **Dome Mines** and **Sigma Mines,** compared with a year ago, was respectively: $499,663 ($485,370) and $227,055 ($223,470).

Sylvanite Shares Pay Final 26c, Mine to Close

Sylvanite Gold Mines, Kirkland Lake area gold producer since 1927, will close July 1, "or earlier", President Welles Moot reports.

With its ore reserves exhausted, the company plans a final distribution of assets amounting to about 26c per share. No profit is foreseen for fiscal 1960.

Last year shareholders got about 65c per share following reduction of capital. On each 100 shares, distribution was 20 shares **Alminex Ltd.** at value of $1.50, 61 shares **Delnite Mines** valued at 30c, and balance in cash of 16.7c per share.

Meanwhile, subsidiary Delnite should operate on a profitable basis for at least the next three years, President Moot predicts. He estimates Delnite earnings for 1960 at about 4c per share after depreciation and write-offs.

Lakeland Gas Reports Loss But Sales Rise

Gas sales of **Lakeland Natural Gas Ltd.** increased fourfold in the year ended Sept. 30/60. Total sales amounted to 1,835,000 mcf (435,000 mcf the previous year).

Revenue from gas sales totaled $1,244,959, income from other sources totaled $74,284. But expenses, including interest charges, exceeded revenues by $554,575.

With a leveling off in operating expenses and continued growth in sales, company expects considerably improved operating results during the present fiscal year. Company is changing its fiscal year to coincide with the calendar year.

WINS AWARD

Kayser-Roth of Canada has won a "Judy" award from the Garment Salesmen's Ontario Market for "merchandising and promotional excellence" by a manufacturer. The award was for promotion of nylon stockings.

Mining Corp. Firms Show Profit Drops

Earnings of three **Mining Corp.** group members fell in 1960.

Here are details on the base metal trio:

QUEMONT MINING profits are down to 95c per share (99c in 1959). Here are comparative figures:

	1960	1959
Tons milled	856,632	850,099
Depreciation	$395,400	$576,600
Net profit	1,999,300	2,073,000
Per share	95c	99c

NORMETAL MINING's per share earnings nudged back to 35c (36c). President J. A. H. Paterson says Normetal output was down in fourth quarter, compared to prior nine months, because of suspension of mining, below the 3,070 level from Oct. 9 to Nov. 13.

Shutdown was to allow major repairs on the upper part of No. 4 shaft. Mill operations were accordingly restricted.

Here are comparative figures for Normetal:

	1960	1959
Tons milled	347,164	376,360
Depreciation	$126,900	$146,800
Net profit	1,356,500	1,321,000
Per share	36c	35c

GECO MINES, which pays a 25c dividend March 29, says lower average grade of copper ore largely accounts for 12% profit decrease.

Company expects to reduce treatment rate to around 3,000 tons daily average until mining can be started from its "B" zone. Failure of two pillars late last year set back operations from these stopes. President Norman C. Urquhart says earnings in 1961 will be lower as a result.

Ore reserve position, he adds, "continues to be most satisfactory".

Following are the Geco comparative figures:

	1960	1959
Tons milled	1,294,077	1,290,279
Depreciation	$1,949,500	$1,848,000
Net profit	5,388,500	6,146,000
Per share	$1.80	$2.05

Two Keevil Mines Press to Open Up New Gold Ground

Progress in new ore exploration is reported in interim earnings statements from two Keevil group companies.

Teck-Hughes Gold Mines is examining new ore possibilities on recently acquired ground from **Kirkland Minerals,** also pushing exploration on the main Teck property, Chairman N. B. Keevil says.

In the three months to Dec. 31/60, net profit is estimated at $268,362 (5.5c share). Income includes $244,150 dividends from subsidiary **Lamaque Gold Mines.**

At Lamaque's new No. 3 mine, shaft sinking has reached 186 ft. depth. Below the 125 ft. horizon grab samples have assayed up to 4.80 oz. per ton and chip samples assayed 2.06 oz. over 2 ft., 1.01 oz. over 2 ft. and 2.44 oz. over 3 ft., Chairman Keevil says.

Assays also show gold in core taken from the drive northwest on the main mine's 1,200 ft. level.

Lamaque's three months net profit was $159,638 (5.3c share). Operating costs are down to $5.14 per ton ($5.66 in Oct.-Dec. /59).

Comparable 1959 production and earnings figures are not available.

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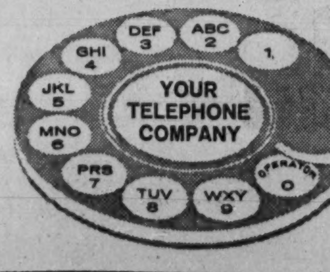

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ANNOUNCEMENT

VICKERS & BENSON

DAVID LIVINGSTONE

A specialist in packaged goods marketing and promotion has joined Vickers & Benson Ltd. as an account supervisor. For 10 years he has been active in the advertising agency field in food and drug merchandising.

"EXPORT"
PLAIN OR FILTER TIP
CIGARETTES

Solves Problem With White Panel

A solid panel on the front of polyethylene bags solved a merchandising problem for a Nova Scotia co-operative.

Light rays in supermarkets were discoloring potatoes packaged in clear poly bags.

Harold Gates of the **Maple Leaf Fruit Co-operative**, of Canning, N.S., put white panels on front of the bags, used the panels for imprinting co-operative's name and brand design. The back of the bags remain of clear poly so that customers may inspect the product.

Previously, potatoes took on a green tinge when displayed in clear bags.

ANNOUNCEMENT

P.R. COUNSEL

RALPH MARVEN

Pierre Cote, president, The National Dairy Council of Canada, trade association of the billion dollar a year Canadian dairy industry, announces the appointment of Ralph Marven as public relations adviser. A veteran publicist, Mr. Marven is a director and the immediate past president of the Canadian Public Relations Society, Montreal.

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FP-A

FP reports on OTTAWA

What the federal government is doing to you and for you . . .

WITHIN a few weeks now, Parliament is expected to be asked by the government to approve substantial amendments to the Unemployment Insurance Act.

Drafted to restore the insurance principle to unemployment insurance benefits, the amendments will probably be assigned to a Commons committee for study before final action on them is taken.

This will provide ample opportunity to let the public get fully acquainted with the pros and cons — and the consequences.

* * *

AGRICULTURE Minister Alvin Hamilton holds out promising hopes for the future of Canada's cattle industry on two grounds:

- **Population** in Canada and the U. S. has risen 7% since 1956, while cattle population in these basically integrated markets climbed less than 4%.
- **Canadian** and U. S. rangeland seems to be fully stocked at its present cattle population of about 115 million in the two countries (10 million Canadian, 105 million U. S.).

With beef still the primary and basic meat eaten on this continent, says Hamilton, and given these conditions, "the long-term future can hardly be anything but bright" for cattlemen.

* * *

RETAILERS will one day be marketing dried, instead of frozen, fish if experiments in vacuum-freeze drying of cod fish at the federal Fisheries Research Board laboratory at Grande Riviere, Que., prove successful. Cod cut into steaks and fillets ½ in. thick have been dried for 10 hours in a vacuum oven at 80 deg. F. A 5-min. soak in cold water restores the appearance and texture of fresh fish.

* * *

PETROLEUM oils are making a comeback as insect sprays in B. C. orchards. With development of organic phosphate insecticides several years ago, oil sprays lost favor.

But insects and mites began to develop resistance to the new killer sprays — something no insect or mite ever managed against oil sprays.

Now the federal Agriculture Department's research station at Summerland, B.C., reports promising results from a new oil spray four times heavier than older models.

Applied before leaves appear, oil sprays are said to be not only deadlier, but leave no poisonous residue on fruit, and are less likely to kill beneficial insects than are synthetic pesticides.

* * *

WINTER works projects accepted by the federal government to Jan. 27 totaled 5,287 — double the 2,602 for all last winter.

* * *

PUBLIC WORKS Department has adopted a policy of directing that Canadian-manufactured materials be used in its projects wherever possible, even if it means somewhat higher cost. Works Minister Walker in a Commons return said there is a limit to the extra cost which will be approved, however.

One example given was an assembly wharf at Nanaimo, B.C., where Canadian steel sheet piling was stipulated by the department, though its cost was $86,361 compared to $74,901 for West German steel sheet piling the contractor originally planned to use.

Federal Aid Spurs New Sewage Works

Procedure for building sewage works in Ontario under new federal legislation providing long-term loans for municipalities have now been worked out between Ontario Water Resources Commission and Central Mortgage & Housing.

This means a program involving nearly $58 million in sewage works expenditures in the province can start at once. It will provide over 700,000 man days of work.

In addition, projects in the active planning stage are worth $67 million. Other projects being developed total $9.3 million.

Combined projects exceed $134 million for over 1.6 million man days of work.

Program, says OWRC, will help substantially to improve good sanitary environment and to clean up pollution of streams.

OSC Says Firm Funds Used To Promote Own Stock Sales

Use of corporate funds for stock promotion by a director-promoter is described in a decision by O. E. Lennox, chairman of the Ontario Securities Commission.

Here is Mr. Lennox' report in the current OSC bulletin.

Samuel Keith Shanklin, Stevandy Holdings — Shanklin obtained control of a mining company through the purchase of vendor shares originally issued to a prospector.

When the issuing company was qualified with the commission, prior to making a public offering, he held the key positions of president and director-promoter, as well as controlling Stevandy Holdings Ltd., the underwriter and optionee of the shares subject to a public offering.

Shanklin took full advantage of his position. An audit, conducted during the course of the distribution, disclosed that the issuing company had expended substantial sums in payment for printed material, in the guise of shareholders' information, which was actually used as promotional literature when the cost of distribution, and all costs incidental thereto, should have been borne by the underwriter and optionee.

In short, Shanklin converted corporate funds to his own use.

It is not established whether other directors had actual knowledge of the circumstances under which payments were made and it probably will never be established, as four out of five directors (including Shanklin) reside out of jurisdiction.

He took further advantage of his position through the purchase by the issuing company of 32,500 shares at a cost of $13,000, but having no market value.

These shares were held by Stevandy under another underwriting and option agreement on the same day Stevandy exercised its option on the shares of the issuing company in the amount of $13,000.

In the result the issuing company, controlled by Shanklin, assisted Stevandy, also controlled by Shanklin, in financing its own public issue.

An Order has been issued, pursuant to the provisions of section 19 (3) of the Securities Act, denying Stevandy Holdings Ltd. and Samuel Keith Shanklin the exemption provided by section 19 (1) (f) of the act, exempting trades between an issuing company and an underwriter, or optionee, from the provisions of the Act.

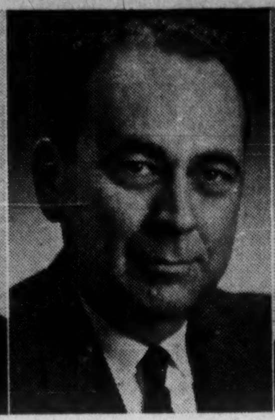
AIRCRAFT CRDERS

Ghana has ordered eight Canadian-designed Caribou twin-engined transport planes and 12 STOL Otter utility aircraft from **de Havilland Aircraft of Canada.** The Caribou order is worth $5.7 million, the Otter order $1.8 million.

ANNOUNCEMENT

C.A.C. EXECUTIVE APPOINTMENTS

CHARLES S. JENSEN



CLARENCE E. TRUDEAU

DOUGLAS R. STEADMAN

The election of Mr. Clarence E. Trudeau as President of Canadian Acceptance Corporation Limited was announced recently by Mr. O. Nerby, Chairman of the Executive Committee.

Mr. Trudeau succeeds Mr. Charles S. Jensen, who now joins the Executive Staff of the parent company, C.I.T. Financial Corporation, New York as assistant to President L. W. Lundell.

Mr. Douglas R. Steadman has been elected Vice President and General Manager of the Equipment Financing Division of Canadian Acceptance Corporation Limited. Mr. Steadman was formerly Vice President and Assistant General Manager of this Division and now assumes the responsibilities previously administered by Mr. Trudeau.

Issues Booklet on Job Outlook in Engineering

A new booklet outlines career opportunities in engineering.

It is "Careers in Engineering" —published by the federal Department of Labor in its Canadian Occupations series, at 20c per copy.

The 48-page booklet covers the history of engineering, what engineers do, personal qualities needed for success, preparation and training, entry, earnings and advancement and outlook for engineers.

It outlines the scope of such fields as civil, electrical, mechanical, chemical, mining, metallurgical and engineering physics.

A booklet on natural science as a career will appear later.

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